

# The Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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William B. Dana Co., Publishers,  
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## Financial

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## Financial

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Established 1810

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## Financial

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and

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**United States  
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Government and Municipal Bonds  
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Established 1870

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PHILADELPHIA



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## Canadian

Government and Municipal  
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We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

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Write for descriptive circular

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Incorporated

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Montreal

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Government, Municipal  
& Corporation

Lists on request

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74 Broadway, NEW YORK

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Montreal

## R. C. Matthews &amp; Co.

## CANADIAN BONDS

C. F. R. Bldg.,

TORONTO

Canadian Government, Provincial, Municipal and Corporation Bonds

Bought—Sold—Quoted

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
17 St. John Street, Montreal

ALL ISSUES

## Canadian War Loans

Bought Sold Quoted

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& COMPANY, LIMITED**

222 St. James Street, Montreal  
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## W. GRAHAM BROWNE &amp; CO

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Correspondence Solicited

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1421 CHESTNUT STREET

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PA.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$20,000,000

REST - - - - - 20,000,000

TOTAL ASSETS - - - - \$489,271,197

Head Office—Montreal  
SIR VINCENT MEREDITH, Bart., President  
Sir Frederick Williams Taylor,  
General Manager.

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64 WALL STREET  
R. Y. HEBDEN  
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Canadian  
Government, Municipal  
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## R. A. DALY &amp; Co.

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GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

## Foreign

AMERICAN FOREIGN  
BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided

Profits over - - - - \$5,000,000

BRANCHES

Havana, Cuba  
Rio de Janeiro, Brazil  
Brussels, Belgium  
Port au Prince, Haiti  
Panama City, Panama  
Cristobal, Canal Zone  
Cali, Colombia  
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Established 1871

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FOREIGN EXCHANGE

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BANKING CORPORATION

Paid up Capital (Hong Kong Currency) - - - \$15,000,000

Reserve Fund (In Gold - - - \$15,000,000) - - - \$30,000,000

(In Silver - - - \$21,000,000) - - - \$51,000,000

Reserve Liabilities of Proprietors - - - 15,000,000

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REST - - - - - \$15,000,000

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Assistant General Manager, H. V. F. Jones.

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The Bank of Scotland,

Lloyd's Bank, Limited.

## THE BANK OF NOVA SCOTIA

(Incorporated 1882)

PAID-UP CAPITAL - - - - \$9,700,000

RESERVE FUND AND

UNDIVIDED PROFITS OVER - - 18,000,00

TOTAL ASSETS OVER - - - - 220,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

280 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

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in Great Britain { Royal Bank of Scotland.

## THE

## ROYAL BANK OF CANADA

Established 1869

Capital Paid Up - - - - \$16,000,000

Reserve Funds - - - - 17,000,000

Total Assets - - - - 470,000,000

Head Office - - - - Montreal

SIR HERBERT S. HOLT, President

E. L. PEASE, Vice-Pres. & Man. Director

C. E. NEIL, Gen. Manager

610 Branches throughout CANADA and NEW-FOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA and VENEZUELA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITTS, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.

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Franklin Bank Bldg., Philadelphia  
BOSTON NEW YORK

## Province of Ontario, Can.

4% GOLD BONDS

Due March 1st 1926

AT 90 AND INTEREST

(U. S. Funds)

YIELDING 5.90%

Interest March & September

Principal and Interest Payable in  
New York, Toronto & London, Eng.

## Æmilius Jarvis &amp; Co

INVESTMENT BANKERS

Wires at Our Expense

JARVIS BLDG. 109 BAY ST. TORONTO



## Foreign

### Australia and New Zealand BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)  
Paid-up Capital.....\$19,562,200  
Reserve Fund.....15,500,000  
Reserve Liability of Proprietors.. 19,562,200

Aggregate Assets March 31, 1919..\$54,624,400  
\$335,379,362  
Sir JOHN RUSSELL FRENCH, K.B.E.,  
General Manager.

340 BRANCHES and AGENCIES in the  
Australian States, New Zealand, Fiji, Papua,  
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The Bank transacts every description of  
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Wool and other Produce Credits arranged.

Head Office London Office  
GEORGE STREET 29, THREADNEEDLE  
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### THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1886  
Capital—  
Authorized and Issued.....£7,500,000  
Paid-up Capital £3,500,000 To—  
Reserve Fund.....£3,570,000; together £5,070,000  
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000  
The Bank has 41 Branches in VICTORIA, 39 in  
NEW SOUTH WALES, 19 in QUEENSLAND,  
14 in SOUTH AUSTRALIA, 21 in WESTERN  
AUSTRALIA, 3 in TASMANIA and 44 in NEW  
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.  
Manager—A. C. WILLIS.  
Assistant Manager—W. J. ESSAME.

### The Colonial Bank

Established 1836.

Capital Subscribed.....\$15,000,000.00  
Paid-up Capital.....\$4,500,000.00  
Reserve.....\$1,750,000.00

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American Banks and individuals are invited to  
avail themselves of this Bank's services in con-  
nection with U. S. Forces now in Europe.

Head Office:  
29, Gracechurch St., London, E. C., 3, Eng.  
New York Agency:  
23 William Street.

### The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders.....£750,000  
Reserve Fund and Undivided Profits.. £788,794  
Branches in India, Burma, Ceylon, Straits Settle-  
ments, Federated Malay States, China, and Mauritius.  
New York Agency, R. A. Edlundh, 64 Wall Street

### NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East  
Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.  
Branches in India, Burma, Ceylon, British East  
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£3,000,000  
Paid-up Capital.....£1,500,000  
Reserve Fund.....£1,500,000  
The Bank conducts every description of banking  
and exchange business.

### Chartered Bank of India, Australia & China

Incorporated by  
Royal Charter 1853

Head Office, 28 Bishopsgate, London, E. C.

Paid up Cap'l. £1,200,000 Res. Fd. £2,000,000  
Reserve Liability of Shareholders, £1,200,000  
Undivided Profits, 1917, £167,261.

New York Agency,  
WILLIAM BAXTER, 86 Wall Street.

### CLERMONT & Co.

BANKERS

GUATEMALA,  
Central America

Cable Address: "Clermont"

### THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Head Office—EDINBURGH

Capital Subscribed £5,000,000 Paid up £1,000,000  
Deposits £30,698,000 Reserve Fund £259,000  
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.  
London Office—62 Lombard Street, E. C. 3.  
Glasgow Office—113 Buchanan Street.  
Drafts, Circular Notes and Letters of Credit issued  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.  
New York Agents—American Exchange Nat. Bank

### LONDON JOINT CITY & MIDLAND BANK LIMITED

Head Office

5, THREADNEEDLE STREET LONDON E. C. 2

30th JUNE 1919. (\$5=£1)

Subscribed Capital \$177,726,615  
Uncalled Capital - 136,281,252  
Paid-up Capital - 41,445,362  
Reserve Fund - 41,445,362

Deposits \$1,855,273,000

Cash on hand and Balance

at Bank of England 397,133,860

Money at Call and at Short

Notice 380,340,540

Investments and Bills of

Exchange - 481,523,065

Advances - 584,372,130

Advances on War Loans - 61,245,810

Overseas Branch

65 & 66, OLD BROAD STREET, E.C.2.

Foreign Banking business of every description undertaken  
The Rt. Hon. Reginald McKenna, Chairman.

### International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000  
Surplus & Undivided Profits.....\$6,804,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Colombia
London	Santo Domingo
Lyons	San Francisco

### Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 140,215,705—£12,830,472

All classes of Argentine, Spanish and  
European banking business conducted.

### The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 3½ Per Cent.  
At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

### The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Nadis London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,333,325  
Reserve Fund.....2,500,000  
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF  
INTEREST allowed for money on Deposit is  
raised as follows:

To three and a half per cent per annum at call,  
To three and three-quarters per cent at 7 and  
14 days notice.

PHILIP HAROLD WADE, Manager.

### BARCLAYS BANK LIMITED

with which is amalgamated the London  
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales  
Agents in all banking towns throughout  
the World

CAPITAL SUBSCRIBED.....\$71,051,700  
CAPITAL PAID-UP.....\$44,101,700  
RESERVE FUND.....\$35,000,000  
TOTAL RESOURCES.....\$1,409,720,000

EVERY DESCRIPTION OF BANKING  
SINCE TRANSACTIONS.

Address—The Foreign Manager,  
168, Fenchurch Street,  
London, E. C., England.

### LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£23,000,000  
Paid-up Capital.....8,503,719  
Reserve.....8,750,000

(30th June, 1919.)

Current, Deposit and other Ac-  
counts.....£208,295,000

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

P. J. Barthorpe, J. C. Robertson, W. H. Inskip  
Foreign Branch Office: 83, Cornhill, E. C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir.  
BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10  
BILBAO: Gran Via 6  
MADRID: Avenida del Conde de Peñalver, 21 & 23

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.  
PARIS: 22, Place Vendôme  
LYONS: 37, Rue de la République  
BORDEAUX: 22 & 24, Cours de l'Intendance  
MARSEILLES: 31, Rue Paradis  
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected  
for Customers of this Bank, free of Commission.  
The Bank is represented by Branches or Agents in all  
the Principal Cities and Towns of the United King-  
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES  
UNDERTAKEN

### Imperial Ottoman Bank

Capital: £10,000,000 or  
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.  
Messrs. le Baron de NEUFLIZE  
Charles de CERJAT  
le Comte Adrien de GERMIGNY  
Georges HEINE  
Arsène HENRY  
le Baron HOTTINGUER  
Raoul MALLET  
Albert MIRABAUD  
Pyrame NAVILLE  
Felix VERNES

LONDON  
Messrs. the Earl of BESSEBOROUGH, C.V.O., O.B.

E. W. H. BARRY  
Viscount GOSCHEN  
Sir John P. HEWETT, G.C.S.I.  
Lord HILLINGDON  
Hon. HERBERT A. LAWRENCE  
Lord ORANMORE and BROWNE  
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)  
MARSEILLES, 38, rue St. Ferreol  
ENGLAND.

LONDON, 26, Throgmorton Street E. C. 2.

MANCHESTER, 25 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

80 Branches in the Near East.

GENERAL BANKING BUSINESS



## Foreign

**SPERLING & CO.**Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,  
120 BROADWAY.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,200,000

Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK.

145 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Consolo.West End Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the  
principal points in the Kingdom"Representatives in New York and Agents  
in Italy" of the Banque Francaise et Italienne  
pour l'Amerique du Sud.Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.**Banca Italiana Di Sconto**with which are incorporated the  
Societa Bancaria Italiana  
and theSocieta Italiana di Credito Provinciale  
Capital Fully Paid Up.....Lire \$15,000,000  
Reserve Fund.....41,000,000  
Deposit and Current Accounts  
(May 31, 1919)....." 2,696,000,000Central Management and Head Office:  
ROMESpecial Letters of Credit Branch in Rome  
(formerly Sebast & Reali), 20 Piazza di Spagna.  
Foreign Branches: FRANCE: Paris, 2 Rue le  
Peletier angle Bould. des. Italiens; BRAZIL: Sao  
Paulo and Santos; NEW YORK: Italian Discount  
& Trust Co., 399 Broadway.  
Offices at Genoa, Milan, Naples, Palermo,  
Turin, Trieste, Venice, Florence, Bologna,  
Catania, Leghorn, and over 100 Branches in the  
Kingdom.London Clearing Agents: Barclay's Bank, Ltd.,  
168 Fenchurch Street, E.C.EVERY KIND OF BANKING BUSINESS  
TRANSACTED.**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625

Reserve Fund..... £2,000,000 or \$10,000,000

Total Resources.....£50,306,754 or \$251,503,770

About Two Hundred and Fifty Branches and  
Agencies throughout South Africa.

W. H. MACINTYRE, Agent

68 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.**CRÉDIT SUISSE**

Established 1856

Capital &amp; Reserve, francs 130,000,000

Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,  
Glas, Lugano, Frauenfeld, Kreuzlingen

ALL BANKING BUSINESS

**LEU and CO.'S BANK,**

LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 51,600,000

Reserve Fund.....

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.

Telegraphic Transfers Effected.

Booking and Travel Department.

## Foreign

**Banque Nationale de Credit**

Capital .....frs. 200,000,000

Reserve Fund .... " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens  
PARISBRANCHES at: Angers, Bordeaux,  
Dijon, Havre, Lyons, Marseilles,  
Nantes, Orleans, Rouen, St. Etienne,  
Strasbourg, Toulouse, Tours, Troyes,  
and 210 others in the chief centres  
of France.The Bank has opened recently new  
branches in the Rhenish Provinces.

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**Basle, Zurich, St. Gall, Geneva, Lausanne,  
La Chaux-de-Fonds

London Office, 43 Lethbury, E. C. 2

West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000

Surplus, . . . . . \$6,200,000

Deposits, . . . . . \$165,000,000

BANKING BUSINESS OF EVERY  
DESCRIPTION TRANSACTED**Swiss Banking Association**Formerly Bank in Winterthur est 1862  
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000

Reserves - - - - " 15,000,000

Zurich - Winterthur - St. Gall  
Lausanne, etc.

Documentary Credits. Bills Collected.

Foreign Exchange.

Travelers' Letters of Credit, &amp;c.

**The NATIONAL BANK  
of SOUTH AFRICA, Ltd.**

Over 400 Branches in Africa

Paid-Up Capital and  
Reserves - - - - \$20,000,000 00Offers to American banks and bankers its superior  
facilities for the extension of trade and com-  
merce between this country and Africa.New York Agency - - 10 Wall St.  
R. E. SAUNDERS, Agent.**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000

Rest and Undivided Profits..... £1,030,470

Deposits.....£29,202,380

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.London Office - - 3 Bishopsgate, E.C. 2  
Manager: Wm. Wallace.Glasgow Office - - - - Exchange Square  
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.  
Correspondence Invited.

## Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited.

(\$=£1.)

SUBSCRIBED CAPITAL.....\$191,070,000

PAID-UP CAPITAL - - - \$37,314,000

RESERVE FUND - - - \$31,559,560

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,  
with numerous Offices in England  
and Wales**THE  
Commercial Banking Company  
of Sydney**

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000

Reserve Fund.....2,040,000

Reserve Liability of Proprietors.....2,000,000

£6,040,000

Drafts payable on demand, and Letters of  
Credit are issued by the London Branch on the  
Head Office, Branches and Agencies of the Bank  
in Australia and elsewhere. Bills on Australasia  
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E. C.

**The National Bank of New Zealand**

Limited.

Head Office: 17 Moorgate Street, London.

Chief Office in New Zealand, Wellington.

Authorized Capital - - - £3,000,000

Subscribed " - - - 2,350,000

Paid-up " - - - 750,000

Reserve Fund - - - £730,000

Uncalled capital - - - £1,500,000

Correspondents in all parts of the world.

**PETROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468, Tampico

Tamaulipas, Mexico

Members of the American Bankers' Association

Offers every banking facility. Payments a  
collections made and Drafts sold on all parts  
Mexico and the United States, London, Hon  
Kong, Paris, Barcelona and Madrid.**BANK OF BRITISH WEST AFRICA, LTD.**

\$=£1

Authorized Capital.....\$10,000,000

Subscribed Capital.....7,250,000

Capital (Paid Up).....2,900,000 0

Surplus and Undivided Profits.....1,295,550 0

Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.

Head Office, 17 &amp; 18 Leadenhall St., London, E.C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transaction  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.

Also at Alexandria, Cairo, &amp;c., in Egypt.

Head Office: Basildon House,  
Moorgate Street,

LONDON, E. C. 2.

**English Scottish and Australian Bank, Ltd**

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875 0 0

Paid-up Capital.....539,437 10 0

Further Liability of Proprietors.....539,437 10 0

Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.

Bills Negotiated or forwarded for Collection.

Banking and Exchange business of every de-  
scription transacted with Australia.

S. M. JANION, Manager.



## Bankers and Brokers outside New York

## ST. LOUIS

## A. G. Edwards &amp; Sons

Members  
New York Stock Exchange  
St. Louis Stock Exchange

410 Olive St.  
ST. LOUIS

38 Wall St.  
NEW YORK

MUNICIPAL  
CORPORATION } BONDS  
INDUSTRIAL }  
PREFERRED STOCKS

Herndon Smith Charles W. Moore  
William H. Burg

## SMITH, MOORE &amp; CO.

Investment Bonds

509 OLIVE ST.

ST. LOUIS, MO.

## MARK C. STEINBERG &amp; CO.

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway  
ST. LOUIS

## ST. LOUIS SECURITIES

Members St. Louis Stock Exchange

## STIX &amp; CO.

Investment Securities

509 OLIVE ST.

ST. LOUIS

## CLEVELAND

## OTIS &amp; COMPANY

CUYAHOGA BLDG. CLEVELAND  
Branch Offices: Columbus, Ohio; Akron, Ohio;  
Youngstown, Ohio; Denver, Colo.;  
Colorado Springs, Colo.

Members of New York, Chicago, Columbus  
and Cleveland Stock Exchanges and  
Chicago Board of Trade.

## Ohio Securities

BOUGHT SOLD QUOTED

## WORTHINGTON, BELLOWS &amp; CO.

Members New York Stock Exchange  
Cleveland Stock Exchange

Guardian Building CLEVELAND

## RITTER COMMERCIAL TRUST

SHORT TERM NOTES

Stocks Bonds Acceptances

CLEVELAND

BUFFALO

609 Euclid Ave.

Niagara Life Bldg.

## CLEVELAND SECURITIES

Akron Rubber Stocks

## Roland T. Meacham

Member Cleveland Stock Exchange  
Guardian Building, Cleveland

## Hunter Glover &amp; Company

Investment Bonds and Stocks  
Short Term Notes

CLEVELAND

## CHICAGO

## Dodge &amp; Ross, Inc.

Investment Bankers

CHICAGO

Public Utility,  
Municipal, Industrial  
and Railroad Bonds

704-708 Harris Trust Bldg.  
111 W. Monroe St.

GREENEBAUM SONS  
BANK  
AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

## A. O. Slaughter &amp; Co.

118 WEST MONROE STREET  
CHICAGO, ILL.

Members  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee Exchange  
New York Produce Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
Miss. Chamber of Commerce  
St. Louis Merchants' Exchange  
Winnipeg Grain Exchange

## Powell, Garard &amp; Co.

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

New York Philadelphia St. Louis Dallas

## CHAS. S. KIDDER &amp; CO.

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

## TAYLOR, EWART &amp; CO.

INVESTMENT BANKERS

105 South La Salle Street  
CHICAGO

Municipal, Railroad and Public  
Utility Bonds

## John Burnham &amp; Co.

High Grade Investment Securities,  
Convertible Note  
Issues, Bonds, Bank Shares,  
Unlisted Securities.

41 South La Salle St.  
CHICAGO

## U. S. Liberty Bonds

BOUGHT AND SOLD.

## CAMP, THORNE &amp; CO.

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond  
and Preferred Stock Issues and  
Solicit Your Offerings.

## Edward P. Garrity Co.

BONDS FOR INVESTMENT  
108 So. La Salle St.  
CHICAGO

## CINCINNATI

## MUNICIPAL BONDS

Columbiana County, Ohio, 5s  
Newark, Ohio, 5s  
Tyler County, Texas, 5s  
Quitman County, Miss., Rd. Dist., 6s  
Wayne County, W. Va., 5s

Yield 4.70 to 5.30%

Write for Our List.  
Bond Department

The Provident Savings  
Bank & Trust Co.

CINCINNATI, OHIO

## ROBERTS &amp; HALL

Members New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

## BRAZORIA COUNTY, TEX

Road District 5½% Bonds  
Due 1920 to 1939

To Net 5.15%

## Weil, Roth &amp; Co.

CINCINNATI NEW YORK CHICAGO

## CHANNER &amp; SAWYER

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds  
New York Stocks and Bonds

DEALERS IN  
INVESTMENT SECURITIES

## IRWIN, BALLMANN &amp; CO.

325-330-332 Walnut St.  
CINCINNATI, OHIO

## EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

## SPRINGFIELD, ILL.

## Matheny, Dixon, Cole &amp; Co.

Ridgely-Farmers Bank Bldg.,  
SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds

and

First Mortgage Farm Loans.

## CHICAGO

## TILDEN &amp; TILDEN

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET  
CHICAGO

## SCOTT &amp; STITT

INVESTMENT SECURITIES

111 W. Monroe St.,  
CHICAGO

## BALTIMORE

## CINCINNATI

PROCTER & GAMBLE CO.  
INDIANA REFINING CO.

## Westheimer &amp; Company

Members of the  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Board of Trade  
Baltimore Stock Exchange  
CINCINNATI, OHIO  
BALTIMORE, MD.

## Bankers and Brokers Outside New York

## PACIFIC COAST

**Pacific Coast Securities**  
**BONDS**of MUNICIPALITIES AND  
CORPORATIONShaving substantial assets  
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES  
SAN FRANCISCO PASADENA**Blankenhorn-Hunter-Dulin  
Company**

INVESTMENT DEALERS

**MUNICIPAL  
CORPORATION  
AND DISTRICT BONDS**

Correspondence Invited

SAN FRANCISCO  
LOS ANGELES PASADENAWe Specialize in California  
Municipal and Corporation  
BONDS**PERRIN, DRAKE & RILEY**  
LOS ANGELES**A. E. LEWIS & CO.**Municipal, Public Utility, Railroad and  
Corporation**BONDS of the PACIFIC COAST**  
Security Bldg. Los Angeles, Cal.**R. H. MOULTON & COMPANY**  
**CALIFORNIA MUNICIPALS**Title Insurance Building, LOS ANGELES  
American Nat'l Bank Bldg., San Francisco.**F. M. BROWN & CO.**DEALERS IN  
Municipal and Corporation  
BONDS300 Sansome Street, Corner California  
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on  
Pacific Coast Securities

Established 1855

**SUTRO & CO.**

INVESTMENT BROKERS

San Francisco Members  
410 Montgomery St. San Francisco Stock  
and Bond Exchange**CHAPMAN DE WOLFE CO.**351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.**Stocks and Bonds**Information and Quotations on all Pacific  
Coast Securities.

Members San Francisco Stock &amp; Bond Exchange

**MAX I. KOSHLAND****Pacific Coast Securities**Member  
San Francisco Stock and Bond ExchangeMills Building  
SAN FRANCISCO

## MICHIGAN

**A. J. Hood & Company**

Investment Bankers

Established 20 Years.

Penobscot Building DETROIT

Municipal and Corporation Bonds

Specialize in Michigan Stocks and Bonds.

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES

**MATTHEW FINN,**82 Griswold Street,  
DETROIT, MICH.**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities &amp; Oils

1010 Penobscot Bldg., DETROIT, MICH

**WATLING, LERCHEN & COMPANY**

Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT GRAND RAPIDS

**DANSARD-HULL AND COMPANY**

INVESTMENT SECURITIES

304 New Telegraph Bldg.

DETROIT

Members Detroit Stock Exchange

**WEBB, LEE & CO.**

Member Detroit Stock Exchange

Correspondents

THOMSON &amp; McKINNON

Motor Stocks, Public Utilities &amp; Oils

330 Penobscot Bldg. National Union Bank Bldg.  
DETROIT, MICH. JACKSON, MICH.**F. C. ANGER & CO.**

Investments

Special Offering  
STANDARD MORTGAGE &  
INVESTMENT CO.

Information upon request.

1252-54 Penobscot Bldg., DETROIT, MICH.

**FENTON, CORRIGAN & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues  
of Industrial and Public Utility securities**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

67 GRISWOLD ST. DETROIT

## TOLEDO

**TUCKER, ROBISON & CO**

Successors to

David Robison Jr. & Sons,  
Bankers—Established 1876.

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building. TOLEDO, OHIO

Graves, Blanchet &amp; Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO, OHIO

## MICHIGAN

**Woods, Swan & Edwards Co.**

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 Rutland Railroad cons. 4½s, due 1941  
 St. Paul & Duluth cons. 4s, due 1968  
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 Argentine Govt. 5s, Loan of 1909  
 International Paper 5s, 1935  
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 N. Y. Penna & Ohio P. L. 4½s, '35

Phila. Wilm. & Balt. Stk. Tr. 4s, 1921  
 Barrett Mfg. Co. Deb. 5s, 1939  
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 Utah Securities Corporation  
 Wisconsin Edison Co. 6s, 1924

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 Brooklyn Heights RR. 5s, 1941  
 Brooklyn Union Elev. 5s, 1950  
 Bklyn. Queens Co. & Sub. 5s, 1941  
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 Kings County Elev. RR. 4s, 1949  
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 Barret Mfg. 5s, 1939  
 Chic. Jct. Rys. & U. Stk. Yds. 5s, 1940  
 American Thread 6s, 1928  
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Total Bonded Debt.....	1,945,500
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**Dividends****THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.**

New York, October 14, 1919.  
The Board of Directors has declared a dividend (being dividend No. 58) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable December 1, 1919, to holders of said COMMON Stock registered on the books of the Company at the close of business on October 31, 1919. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.  
5 Nassau Street, New York City.

**THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY**

PREFERRED DIVIDEND NUMBER 10.  
The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1919, payable November 29, 1919, to Stockholders of record at the close of business on November 3, 1919.

D. W. SUMMERFIELD, Secretary.  
Pittsburgh, October 4, 1919.

**FALL RIVER GAS WORKS COMPANY.**

Fall River, Massachusetts.  
DIVIDEND NO. 100.

A quarterly dividend of \$3.00 per share has been declared on the capital stock of Fall River Gas Works Company, payable November 1, 1919, to Stockholders of record at the close of business October 25, 1919.

STONE & WEBSTER,  
Transfer Agents.

**TAMPA ELECTRIC COMPANY**

Tampa, Florida.  
DIVIDEND NO. 60.

A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable November 15, 1919, to Stockholders of record at the close of business November 1, 1919.

STONE & WEBSTER,  
Transfer Agents.

**STANDARD MILLING COMPANY.**

49 Wall Street.  
PREFERRED STOCK DIVIDEND NO. 40.  
New York City, October 15th, 1919.

The Board of Directors of the Standard Milling Company have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on November 20th, 1919, to Preferred Stockholders of record at the close of business on November 18th, 1919.

JOS. A. KNOX, Treasurer

**STANDARD MILLING COMPANY.**

49 Wall Street.  
COMMON STOCK DIVIDEND NO. 12.  
New York City, October 15th, 1919.  
The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of Two Per Cent (2%) upon the Common Stock of this Company, payable on November 29th, 1919, in cash, to Common Stockholders of record at the close of business November 18th, 1919.

JOS. A. KNOX, Treasurer.

**SOUTHERN CALIFORNIA EDISON COMPANY.**

Edison Building, Los Angeles, California.  
The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 39) will be paid on November 15th, 1919, to stockholders of record at the close of business on October 31st, 1919.

W. L. PERCEY, Treasurer.

**Gillette Safety Razor Company**

The Board of Directors have to-day declared a dividend of \$2.50 per share, payable December 1st, 1919, to stockholders of record October 31st, 1919.

FRANK J. FAHEY, Treasurer.  
Boston, October 6, 1919.

**THE PULLMAN COMPANY.**

DIVIDEND NO. 211.  
A quarterly dividend of two dollars per share will be paid November 15th, 1919, to stockholders of record at close of business October 31st, 1919.

J. F. KANE, Secretary.  
October 20, 1919.

**Office of THE CONSOLIDATION COAL CO.**

Baltimore, Md., October 13, 1919.  
The Board of Directors has declared a quarterly dividend of one and a half dollars (\$1.50) per share on its capital stock, payable October 31st 1919, to the stockholders of record at the close of business October 24th 1919. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

**KELLY-SPRINGFIELD TIRE CO.**

A quarterly dividend of Two Dollars (\$2.00) per share on the eight per cent. preferred stock of this company has been declared, payable November 15, 1919, to stockholders of record at the close of business November 1, 1919.

New York, October 7, 1919.  
F. A. SEAMAN, Secretary.

**INSPIRATION CONSOLIDATED COPPER CO.**

The Directors have this day declared a dividend of \$1.50 per share, payable Monday, October 27, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, October 10, 1919.

J. W. ALLEN, Treasurer.  
New York, September 25, 1919.

**Financial**

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Passaic, N. J., 4½s	1934-38	4.50
Kansas City, Kans., 4½s	1939	4.60
Colorado Springs, Colo., 4s	1929-14	6.25
Omaha, Neb., 4½s	1925-26	4.70
Memphis, Tenn., 5s	1927-39	4.75
Knoxville, Tenn., 5½s	1925-28	4.80
Asheville, N. C., 4½s	1927-52	4.85
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Descriptive circulars will be sent upon request.

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**Dividends****TOBACCO PRODUCTS CORPORATION.**

Oct. 20, 1919.  
At a meeting of the Board of Directors held this day, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the outstanding Common Capital Stock of the Corporation, payable on November 15, 1919, to stockholders of record as of the close of business October 31, 1919.

Checks will be mailed.  
WM. A. FERGUSON, Secretary.

**Lost.****LOST**

Notice is hereby given that Certificate No. PO-897 for 45 Shares of Preferred Stock of the Crucible Steel Company of America issued October 3, 1917, in the name of the New Waterford Savings and Trust Company, New Waterford, Ohio, has been lost. Application will be made for a duplicate certificate, and all persons are warned against negotiating said lost certificate.

(Signed) New Waterford Savings and Banking Company,  
New Waterford, Ohio.  
By J. F. Johnston, Cashier.

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The undersigned Sinking Fund Commissioners under the above mortgage will receive sealed proposals to sell the above described bonds at a rate not to exceed 105 and accrued interest, the total offer to consume not more than \$5,670. Sealed proposals should be sent to Mr. M. S. Barger, Treasurer, 466 Lexington Avenue, New York City, and those received will be opened at twelve o'clock noon, November 12th, 1919.

W. P. BLISS,  
W. A. WILDHACK,  
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Sinking Fund Commissioners.

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La Salle at Jackson... Chicago

Eugene M. Stevens  
Vice-President

William L. Ross  
Manager Bond Department

Roger K. Ballard  
Asst. Mgr. Bond Dept.

**I**N the buying and selling of high-grade investment bonds and farm mortgages, The Merchants Loan and Trust Company Bank of Chicago pursues the same conservative policy which has characterized its operations during more than half a century. To the careful investor, who looks primarily to safety of principal, the offerings of this Bank prove especially attractive.

**Officers**

JOHN J. MITCHELL	Chairman of the Board
EDMUND D. HULBERT	President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT, Jr.	Vice-President
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F. E. LOOMIS	Assistant Cashier
A. F. PITHER	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
G. F. HARDIE	Manager Bond Department
CUTHBERT C. ADAMS	Asst. Mgr. Bond Department

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**Capital and Surplus**  
**\$15,000,000**

"Identified with Chicago's  
Progress Since 1857"

**112 W. Adams Street**  
**Chicago**



## Investment Bankers

## Municipal Bonds

### Exempt From Federal Income Tax

WE OFFER below a wide choice of high grade Municipal bonds issued in nine different states. These securities have been purchased by us after a thorough investigation, and we recommend them for investment:

	Due	Approximate Yield
\$60,000 City of Cleveland, Ohio, 5s.....	1927 to 1928	4.60%
50,000 Pottawattomie County, Iowa, 5s..... (Includes City of Council Bluffs)	1924 to 1938	4.60%
66,000 Lake County, Indiana, North Township 4½s..... (Includes Cities of Hammond, East Chicago, Whiting and Indiana Harbor)	1923 to 1927	4.60%
148,000 Buchanan County, Missouri, 5s..... (Includes City of St. Joseph)	July 1, 1929	4.60%
74,000 Outagamie County, Wisconsin, 5s..... (Includes City of Appleton)	1925 to 1936	4.60%
1,000,000 State of South Dakota 5s.....	1932 to 1939	4.70%
600,000 City of San Antonio, Texas, 5s.....	1924 to 1958	4.80%
225,000 Napoleon, Ohio, School District 5s..... (Includes Village of Napoleon)	1927 to 1948	4.80%
100,000 Bingham County, Idaho, Road & Bridge 5s..... (Includes City of Blackfoot)	1930 to 1938	4.85%

## BOND DEPARTMENT

## CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

CHICAGO

JAMES D.  
**LACEY TIMBER CO.**

**TIMBER BONDS**  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

**Selected Investment Securities**

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

**MELLON NATIONAL BANK**

PITTSBURGH, PA.



FOUNDED 1852

Investment Securities

Letters of Credit Foreign Exchange  
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Correspondents Throughout the World.

**Knauth, Nachod & Kuhne**Members New York Stock Exchange  
Equitable Building New York

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

Member of Federal Reserve System

E. B. Morris, President

## Investment Bankers

## GENERAL MARKET MUNICIPALS

FREE FROM FEDERAL INCOME TAX

		Rate Per Cent	Maturity	Income Yield
\$28,000	Whiting, Ind., Filtration.....	5	1923 to 1928	4.60
30,000	Pierce Co., Wash., Road.....	5	1930 to 1939	4.65
18,000	Huron Co., Ohio, Road.....	5	1920 to 1928	4.70
35,000	Hardin Co., Ohio, Road.....	5	1923 to 1929	4.70
70,000	Columbiana Co., Ohio, Road and Bridge.....	5	1920 to 1929	4.70
26,000	Montgomery Co., Ohio, Road.....	5	1920 to 1929	4.70
18,000	Montgomery Co., Ohio, Emergency Bridge.....	5½	1920 to 1928	4.70
64,500	Scioto Co., Ohio, Funding.....	5	1921 to 1942	4.70
12,000	Johnson City, Ill., Twp.....	5½	1936 to 1939	4.75
527,000	Wayne Co., W. Va., Road.....	5	1920 to 1943	4.75
19,000	Ballard Co., Ky., Road.....	4½	1926 to 1946	4.75
12,000	Bellefontaine, Ohio, Street.....	5½	1921 to 1929	4.75
150,000	Hillsborough Co., Fla., School Dist. No. 4.....	5	1920 to 1929	4.75
52,000	State of Louisiana Highway.....	5	1925 to 1934	4.80
91,500	Jackson Township, Ohio, Road.....	5	1920 to 1929	4.85
58,500	Kingsville, Tex., Waterworks.....	5	1944 to 1956	5.00
121,000	Hamilton Co., Fla., Road.....	5	1948	5.10
31,000	Kimble Co., Tex., Road.....	5½	1932 to 1947	5.10
40,000	Scott Co., Ind., Drainage Bonds.....	6	1920 to 1929	5.25
87,000	Cameron Parish, La., No. 3 Road Dist.....	5	1933 to 1944	5.40
51,000	Cameron Parish, La., No. 4 Road Dist.....	5	1928 to 1942	5.40

## TEXAS MUNICIPAL WARRANTS

18,500	Travis County Road.....	5	1924 to 1935	5.40
73,000	City of Arlington, Funding.....	6	1925 to 1937	5.75
10,000	City of Canadian, Funding.....	6	1925 to 1934	5.75
17,000	City of Dalhart, St. Imp. Fdg.....	6	1926 to 1939	5.75
35,000	City of Electra, St. Pav.....	6	1928 to 1933	5.75

## FOREIGN

11,000	United Kingdom, Great Britain & Ireland.....	6	1938	5.75
15,000	City of Copenhagen, External Loan of 1919.....	5½	1944	6.24
21,000	Transcona, Manitoba, Canada, School Dist.....	5	1924 to 1932	7.00

## CORPORATE OBLIGATIONS

25,000	The Detroit Edison Co., 1st Ref. Mtg. Bonds.....	5	1940	5.95
200,000	Parker-Washington Co., Tax Secured Bonds.....	6	1920 to 1928	6.00
62,600	United Fuel & Supply Co. 1st Mtg. Gold Bonds.....	6	1929 to 1937	6.00
78,000	Bishop Navigation Co. 1st Mtg. Bonds.....	6	1920 to 1922	6.25
12,000	Southern Railway Co. Secured Gold Notes.....	6	1922	6.25
25,000	Newport Company 1st Mtg. Bonds.....	6	1922	6.50
50,000	Haytian American Corporation Serial Notes.....	7	1922 to 1924	7.25

## CORPORATE PREFERRED STOCKS

40,000	Gibson Realty Company.....	6½		6.50
60,000	B. F. Goodrich Co.....	7		6.70
50,000	Firestone Tire & Rubber Co.....	7		7.00
91,300	Alvey Ferguson Co., Maturing.....	7	1924 to 1935	7.00
75,000	Diem & Wing Paper Co. Cumulative Sink. Fund.....	7		7.00
25,000	Interstate Iron & Steel Co. Cumulative Sink. Fund.....	7		7.07
25,000	J. I. Case Plow Works Co.....	7		7.22

*Offered subject to prior sale and advance in price.*

## Breed, Elliott &amp; Harrison

Chicago  
DetroitIndianapolis  
MilwaukeeCincinnati  
Minneapolis



## High Pressure

The Victory Loan was a "high pressure" loan.

The First, Second, Third and Fourth Liberty Loans were "high pressure" loans.

But that's nothing.

When you get right down to it, practically every bit of industrial financing is "high pressure" financing.

To sell industrial bonds requires the most skillful and persistent salesmanship and advertising.

One of the most influential and farsighted men of the business world says:

"The banker is alive to the fact that advertising is one of the greatest potential forces in business, and that it is in command of ultimate values.

"A business that pays due regard to the proper use of advertising is a safer investment (all other factors being considered) than a business that ignores advertising."

The Chicago Daily News is read by 77.7% of all the English-speaking adults in Chicago. The Daily News is the logical medium for your "high pressure" campaign.

## THE DAILY NEWS

First in Chicago



### *In the Days of the Strong-Box*

In the sixteenth century, gold and silver were almost the sole mediums of commercial exchange. Unemployed capital earned nothing. The merchant kept his idle money in a strong-box at home, or, for greater security, at the goldsmith's. It took nearly three hundred years to develop deposit banking, the check and clearing-house system, and the many other facilities and services offered by modern financial institutions.

## Modern Deposit Banking

**I**MPORTANT as is the function of the modern bank in making possible the transfer of money through the use of credit instruments, it is only one phase of the service which it offers to the public. The wealth entrusted to the bank does not remain idle, like gold in coffers, but is constantly employed as a basis of credit for the legitimate enterprises of industry and commerce, and thus is in the continuous service of the community.

This Company invites deposit accounts. It pays interest on daily balances of checking accounts and on time deposits. It extends credit, and makes loans on collateral. It seeks to employ its resources in the development of industry along broad, conservative lines, to meet the needs of American business of to-day and to-morrow.

## Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43d Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

Capital and Surplus	-	-	-	\$50,000,000
Resources more than	-	-	-	\$800,000,000



## Financial

# PACKARD MOTOR CAR COMPANY

## AND SUBSIDIARY COMPANIES

### CONSOLIDATED BALANCE SHEET, AUGUST 31, 1919

## ASSETS

## PROPERTY ACCOUNT:

	Detroit Factory.	Branch Properties.	Together.
Land, Buildings, Machinery, Plant and Equipment, including Construction Work in Progress—			
Balance at September 1, 1918.....	\$12,034,315.98	\$4,058,666.66	\$16,092,982.64
Add—Expenditures during the year.....	1,342,366.28	280,999.43	1,623,365.71
Together.....	\$13,376,682.26	\$4,339,666.09	\$17,716,348.35
Less—Amount charged off during the year for Depreciation, &c.....	1,481,016.16	240,940.68	1,721,956.84
Balance at August 31, 1919.....	\$11,895,666.10	\$4,098,725.41	\$15,994,391.51
Rights, Privileges, Franchises and Inventions.....			1.00
Total Property Investment.....			\$15,994,392.51
Cash in Sinking Fund for Retirement of Preferred Stock.....			270,000.0

## CURRENT ASSETS:

## Inventories at or below Cost

## At Factory—

## Materials, Supplies, Unassembled Parts (Finished and in Process)

and Service Stock.....\$11,165,855.39

Finished Motor Carriages and Trucks.....2,527,808.52 \$13,693,663.91

## At Branches—

Finished Motor Carriages and Trucks.....\$2,895,926.74

Service Stock, Accessories and Supplies.....1,462,158.33 4,358,085.07

Total Inventories.....\$18,051,748.98

Accounts Receivable (net).....4,401,718.08

Deferred Installment Notes and Bills Receivable.....338,162.54

Miscellaneous Investments.....173,977.65

Liberty Bonds and U. S. Certificates of Indebtedness.....19,583,667.99

Liberty Bonds purchased for Employees, less amounts received.....313,157.55

Cash in banks and on hand.....3,409,248.27 46,271,681.06

## DEFERRED CHARGES TO FUTURE OPERATIONS:

Prepaid Expenses, including unamortized proportion of Commission on Securities sold.....562,142.31

\$63,098,215.88

## LIABILITIES.

## CAPITAL STOCK:

## Authorized—

7% Cumulative Preferred Stock, 200,000 Shares of \$100.00 each.....\$20,000,000.00

Common Stock—300,000 Shares of \$100.00 each.....30,000,000.0

\$50,000,000.00

## Issued—

7% Cumulative Preferred Stock—155,000 Shares.....\$15,500,000.00

Common Stock—118,409 3-10 Shares.....11,840,930.00 \$27,340,930.00

DEFERRED PURCHASE MONEY OBLIGATIONS.....633,870.26

## CURRENT LIABILITIES:

Three-Year Five Per Cent Gold Notes, due October 15, 1919.....5,000,000.00

Accounts Payable and Pay-Rolls.....4,846,370.25

Miscellaneous Liabilities, including provision for Income and War Profits Taxes.....8,284,795.13 13,131,165.38

## SURPLUS:

Balance at September 1, 1918.....\$13,657,860.61

Net Profits and Income for the year ending August 31, 1919.....5,433,634.13

Together.....\$19,091,494.74

## Deduct—Dividends Paid—

On Preferred Stock—7%.....\$560,000.00

On Common Stock—13%.....1,539,244.50 2,099,244.50 16,992,250.24

\$63,098,215.88

"We certify that, in our opinion, the Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Subsidiary Companies as at August 31, 1919, and the results of their operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO., Public Accountants."

## Financial

## NEW ISSUE

**75,000 Shares**  
**Stanwood Rubber Company**  
**Common Stock**  
**CAPITALIZATION**

	Authorized	Outstanding
8% Cumulative Convertible 1st Preferred (\$100)-----	\$2,500,000	\$13,000
8% Cumulative Convertible 2nd Preferred (\$100)-----	500,000	275,000
Common Stock (without par value)-----	500,000 shares	295,000 shares (including present offering)

**TRANSFER AGENT**  
Irving Trust Company, New York

**REGISTRAR**  
Irving National Bank, New York

Upon completion of the company's financing, the company will have no mortgage or bonded debt of any kind and a substantial proportion of all three classes of stock will be left in the treasury, thereby enabling the company to provide for future enlargement of the scope of operations.

Upon the conclusion of the present offering, the common stock of the company will be dealt in on the New York Curb.

A letter has been received from C. E. Barker, President of the company, regarding the company's business. We summarize as follows the salient features of this letter:

The Stanwood Rubber Company owns a large, modern, fireproof factory located on the dividing line between Elizabeth and Newark, N. J., which, when fully equipped, will have a capacity of 1000 automobile tires and 2000 tubes per day. The company has acquired the rights to use a special process in the manufacture of tires, which process is said to produce a tougher and more wear-resisting tire than any made by any other method. Gross business of this plant for the first full production year is estimated in excess of \$6,000,000. The company has just acquired nearly all of the preferred and common stock of the Hardman Rubber Corporation of New Brunswick, N. J. This company has been established for many years and has a reputation for making especially high grade tires. Through the acquisition of this controlling interest by Stanwood Rubber Company, the Hardman Rubber Corporation will be provided with ample working capital and sufficient additional equipment to bring its production immediately to 500 tires and 1500 tubes per day. This will mean an additional gross business of about \$3,500,000 per year. Arrangements have been made whereby a tire distributing organization which has distributing branches in twelve different cities, and twenty-four other retail distributors, will take a large part of the Stanwood Rubber Company's initial output.

Particular features of strength with reference to the common stock of this company are as follows:

1. Net earnings of the company for the first full production year of the Elizabeth-Newark plant are estimated as over \$4 per share on the amount of common stock outstanding.
2. The management of the company is in the hands of men who have achieved a striking success in the rubber industry, and who have made a large personal investment in the common stock of the company.
3. The assured sale of a large part of its initial output at a satisfactory profit.
4. The outlook for the rubber industry has never been more promising, the probability being that the demand for tires in 1919 and 1920 will be materially in excess of the supply.

As members of the syndicate which has underwritten and sold a large part of the present issue of common stock of Stanwood Rubber Co., we recommend this security as one of unusual investment merits and marked possibilities for an increase in value.

*Circular on Request*

Trading will begin on the New York Curb at 10 A. M. October 27th.

**BOLSTER & COMPANY**  
Forty Wall Street  
New York

Chamber of Commerce Bldg.  
New Haven, Conn.

Third National Bank Bldg.  
Springfield, Mass.

The data herein contained has been compiled from official and other reliable sources and while not guaranteed, we feel assured of its accuracy.



## Financial

## New Issue

**\$3,000,000****H. R. MALLINSON & CO., Inc.****7% Cumulative Preferred Stock****PREFERRED AS TO BOTH ASSETS AND EARNINGS**

Quarterly dividend dates first days of January, April, July and October  
 Redeemable at the option of the Company at 115% and accrued dividend

**CAPITALIZATION**

(as reported)

	To Be Authorized	To Be Presently Outstanding
7% Cumulative Preferred Stock (par \$100)-----	\$10,000,000	\$3,000,000
Common Stock (without par value)-----	200,000 shares	200,000 shares

For information regarding the above Preferred Stock and H. R. Mallinson & Co., Inc., a corporation about to be organized, we refer to a letter (copies of which may be obtained from the undersigned) dated October 21, 1919, from Mr. H. R. Mallinson, who is to be President of the Company and who has briefly summarized some of the statements in said letter as follows:

The business, originally established in 1895, consists in the manufacture and sale of the well known "Mallinson Silks de Luxe," the Company taking rank as a recognized leader in its line throughout the world.

Products are distributed under widely advertised trade names, including "Pussy Willow," "Dew-Kist," "Kumsi-Kumsa," and others.

Sales have shown steady successive increases; the volume for 1919 is approximately 100% greater than in 1918, and is about 8 times that of 1912.

The total net assets (exclusive of good-will, trade names, etc.) as of August 31st, 1919, including \$1,000,000 new cash capital now being introduced, aggregate \$5,159,398, or the equivalent of \$172 per share for the new preferred stock, the net quick assets alone being over \$130 per share of preferred stock.

The net profits for the three years and nine months ended August 31st, 1919, after depreciation and Federal taxes, plus 6% per annum on \$1,000,000 new capital now being introduced, averaged \$718,536 per annum, or 3.40 times the annual dividend requirements on the Preferred Stock, and for the nine months ended August 31st, 1919, were at the annual rate of \$1,399,076, or over 6.65 times said preferred dividend requirements.

The net profits after depreciation but before Federal taxes for the nine months ended August 31st, 1919, were at the annual rate of \$2,399,076; based on operations since that date the net profits before Federal taxes are conservatively estimated at \$2,500,000 for the 12 months ending November 30th, 1919.

A cumulative Sinking Fund to be applied to the purchase or redemption of the Preferred Stock at not exceeding \$115 and accrued dividends is to be created by setting aside from surplus profits on June 1st, annually, commencing with 1921, a sum equal to 3% of the aggregate par value of Preferred Stock theretofore issued whether or not outstanding.

The Company may not create any mortgage, except purchase money mortgages, unless with the consent of the holders of two-thirds in amount of the outstanding Preferred Stock.

Application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

The books of the Company have been examined by Messrs. Price, Waterhouse & Co., Independent Accountants, New York, and an appraisal of the plants has been made by the American Appraisal Company of Milwaukee.

The legal proceedings in connection with the issue of the above stock are being passed upon by Messrs. Cravath & Henderson for the bankers, and by Messrs. Rose & Paskus and Messrs. Graves, Miles & Yawger for the Company.

Temporary certificates "when, as and if issued and received by us" will be deliverable in the first instance, which certificates will, by their terms, be exchangeable for stock certificates when prepared. A copy of the provisions covering the rights and preferences of the Preferred Stock will be furnished as soon as available and reference thereto is made for all details.

All the above Preferred Stock having been subscribed for,  
 this advertisement appears as a matter of record only.

**William Salomon & Co.**

25 Broad St.,  
 NEW YORK

105 So. La Salle St.,  
 CHICAGO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

New Issue

\$1,500,000

**Detroit Pressed Steel Company****7% Cumulative Preferred Stock**

(Par Value \$100)

Dividends payable quarterly January 1, April 1, July 1 and October 1.  
 Redeemable in whole or in part at 110 and accrued dividends on thirty days' notice.

Dividends Exempt from Normal Federal Income Tax

**CAPITALIZATION**

(Upon completion of present financing)

	Authorized	Outstanding
Preferred Stock 7% Cumulative (par value \$100)-----	\$2,500,000	\$1,500,000
Common Stock (no par value)-----	80,000 shares	67,230 shares

The following is summarized from a letter of the President of the Company:

- Business** This Company specializes in the manufacture of pressed steel frames and "Disteel" wheels for trucks and passenger cars, and numbers among its customers, Dodge Brothers, Packard Motor Car Company, Cadillac Motor Car Company and many other well-known automobile manufacturers.
- Purpose of Issue** The proceeds from the sale of this Preferred Stock retires all outstanding indebtedness and provides additional working capital made necessary by the steady growth of the business.
- Security** The Company has no mortgage or funded debt and agrees not to create any such lien without consent of Preferred Stockholders.
- Assets** Total net assets, \$3,481,892 41, are equal to over \$232 per share and the Company agrees to maintain total net assets equal to 200% and net quick assets equal to 100% of outstanding Preferred Stock.
- Earnings** For the past four years net earnings after depreciation, but before Federal Taxes, were approximately \$1,553,183 75, or an average of nearly  $3\frac{3}{4}$  times the annual dividend requirement on this issue of Preferred Stock. On the basis of present contracts, earnings for the current year should greatly exceed this ratio.
- Sinking Fund** The Company agrees to set aside annually 10% of net earnings, with a minimum amount of not less than 3% of the outstanding Preferred Stock, for the purpose of retiring at not over 110 and accrued dividend outstanding Preferred Stock.

The appraisal of the property was made by the American Appraisal Company and the audit by Messrs. A. W. Ehrman Company, Public Accountants of Detroit, for the company and by Messrs. Price, Waterhouse & Company, Public Accountants of New York, for the bankers.

Price 97½ and accrued dividend

Temporary Certificates are now ready for delivery.

**Paine, Webber & Company**

25 Broad Street  
NEW YORK

82 Devonshire St.  
BOSTON

The Rookery  
CHICAGO

Penobscot Bldg.  
DETROIT

**McLaughlin, Bowlan & MacAfee**

Oliver Building  
PITTSBURGH



**NEW CANDY ISSUE****American Candy Company**

Exempt from Present Personal Property Tax in Illinois

**Seven Per Cent Cumulative Preferred Stock**

With Right to Purchase Common Stock

PEOPLES TRUST AND SAVINGS BANK, CHICAGO, REGISTRAR AND TRANSFER AGENT

**CAPITALIZATION**

Seven Per Cent Cumulative Preferred Stock, \$100 par value, authorized and outstanding.....\$1,200,000  
 Common Stock of no par value, authorized and outstanding.....120,000 shares

The Preferred Stock is exempt from personal property tax in Illinois. It is preferred as to dividends and assets. Dividends are payable quarterly, the first day of September, December, March and June.

No mortgage indebtedness may be created without the consent of 95% of the holders of the Preferred Stock.

**SINKING FUND**

Beginning January 1, 1920, the Company will set aside not less than \$50,000 per year for the retirement of the Preferred Stock, which shall be purchased in the open market or called at \$107.50 per share and accrued dividend.

Application will be made in due time to list both classes of stock on the Chicago Stock Exchange.

All legal matters pertaining to this issue have been passed upon by Messrs. Barthell, Fitts & Rundall, of Chicago, for the bankers and Lawrence A. Olwell, Esq., Milwaukee, for the Company. The books of the Company have been audited by Messrs. Jonathan B Cook & Company, Certified Public Accountants, Chicago, and the appraisal of the plant and property has been made under the direction of the Rau Appraisal Company of Milwaukee.

**THE COMPANY**

American Candy Company is one of the largest, oldest and best known Candy manufacturing industries in the United States. As a Wisconsin corporation, it was first chartered in 1889. Its plant, located in Milwaukee, equipped with every device for the manufacture of Confectionery on a large scale and on a most economical basis, is one of the most complete Candy manufacturing units in the world. The Company manufactures every variety of confections, and in addition is the owner of such well-known brands and trade marks, which are extensively advertised in the Saturday Evening Post and other mediums, as "Milady" Chocolates and "Rex" brand of confections, etc. At the head of the enterprise remains Mr. Louis Kuhn, one of the best-known men in the industry and President of the National Confectioners Association in 1916-17.

**EARNINGS**

The great strength and successful history of the Company is indicated by its record of sales, earnings and dividends. This shows that the volume of sales has risen steadily and continuously from one hundred thirty-three thousand dollars in 1893, to one million seven hundred seventy-three thousand dollars in 1918. Net profits of a little over three thousand dollars in 1893 rose to three hundred thousand dollars in 1918. Net profits for the period from 1893 to 1918 have averaged 28% on the outstanding capital stock. While dividends of one million four hundred fifty-six thousand four hundred ninety dollars were declared during the period, the Company's assets and working capital maintained a steady and continuous increase.

**THE EFFECT OF PROHIBITION ON CANDY CONSUMPTION**

The advent of prohibition has created so great a demand for Candy that the Company, like many others, is forced to refuse orders daily. Orders are now on its books to keep the plant running to its fullest capacity into 1920. The annual consumption is now at the rate of over a billion pounds, an increase of over twenty per cent during the past two years. It is the intention to greatly increase the Company's facilities, thereby insuring an increasing volume of business.

**ESTIMATED EARNINGS FOR 1919—\$500,000**

The total sales to July 19th, this year, were one million eighty-one thousand dollars, compared with seven hundred and thirty-six thousand dollars for the same period last year. Net profits for this period prior to the deduction of Federal Income Tax are over two hundred thousand dollars. On account of so much Candy being kept in storage during the summer months the largest volume of business and the largest profits are always realized during the last six months of the year. It is conservatively estimated that the total net profits for 1919 prior to deduction of Federal Income Taxes will be five hundred thousand dollars—nearly six times the annual dividend requirement on the Preferred Stock. After liberal allowance for taxes, net earnings applicable to Common Stock for the year will be at the rate of 25% on the offering price.

**PRICE—PREFERRED AND COMMON**

A large amount of this issue having been retained by interests identified with the management, we offer the balance, subject to prior sale, on the following terms: The Preferred Stock at par flat, or \$100 per share. For a limited time, with each share of Preferred Stock purchased, we extend the option to purchase five shares of the Common Stock at \$7.50 per share. Checks should be made payable to F. A. Brewer & Co., or if desired, to the Peoples Trust & Savings Bank, Chicago, and sent to F. A. Brewer & Co. The amount of both classes of stock available to the public being limited and an over-subscription of this balance being anticipated upon this the first public offering, we advise clients to wire or telephone their reservations at our expense. The right to reject any and all subscriptions or to allot a smaller number than subscribed for is reserved.

**F. A. BREWER & CO.**

Chicago

Investment Bankers

Milwaukee

208 South LaSalle Street, Chicago

Long Distance Telephone Harrison 8590

The statements contained herein are not guaranteed, but are based on information and advice which we believe to be accurate and reliable.

## Financial

# \$1,500,000

## Follansbee Brothers Company

### 7% Cumulative Preferred Stock

*Dividends payable quarterly, on the first day of March, June, September and December.  
 Callable as a whole or in part at 105 and accrued dividend.  
 Dividends exempt from the present Normal Federal Income Tax.*

Transfer Agent  
 Farmers Deposit Trust Company  
 Pittsburgh

Registrar  
 Farmers Deposit National Bank  
 Pittsburgh

*Mr. Wm. U. Follansbee, President of the Company, has written us a letter, a copy of which may be had on request, from which we summarize as follows:*

**The Company** owns and operates four 35-ton Open Hearth Furnaces, six Tin and seven Sheet Mills, located at Follansbee, W. Va., producing about 65,000 tons of finished material per year. The product consists of high quality and finish tin plate, terne plate and automobile and electrical black sheets and galvanized flat and corrugated sheets.

**The Company** has been in successful operation for twenty-five years, with constantly increasing sales, which in 1918 amounted to over \$10,000,000.

**Net Earnings**, after all deductions, including taxes, for the 7½ years ending June 30th, 1919, averaged \$764,520, which is over seven times the amount required to pay dividends on the \$1,500,000 Preferred Stock.

**Net Quick Assets**, after giving effect to the new financing, over 2½ times Preferred Stock issued.

**Callable** in whole or in part at the option of the Company at 105 and accrued dividends.

**Sinking Fund** established to retire annually 5% of Preferred Stock outstanding, beginning December 31st, 1924.

**The Company** has no funded debt (except \$55,000 mortgage at 4%), and none can be created without the consent of holders of 70% of Preferred Stock.

**The Company** will maintain net quick assets equivalent to 100% of the aggregate par value of Preferred Stock outstanding.

**The Proceeds** of this issue of Preferred Stock, will be applied to the construction and equipment of an additional manufacturing plant, similar in size, character and capacity to the plant at Follansbee, W. Va., enabling the Company to double its present output.

**The Management**, successful since its organization, remains unchanged.

**This Issue of Stock** having been purchased by the Farmers Deposit Trust Company, we are accepting subscriptions, subject to allotment, if, as and when issued and received by us at

**\$101.50 and accrued dividends.**

**FARMERS**  **DEPOSIT**  
**NATIONAL BANK**  
**PITTSBURGH, PENNSYLVANIA**



## Financial

## NEW ISSUE

\$4,000,000

## Panhandle Producing &amp; Refining Company

## 8% Cumulative Convertible Sinking Fund Preferred Stock

Preferred as to both assets and dividends.

Dividends cumulative from October 1, payable quarterly beginning January 1, 1920. Redeemable in whole or in part at 110 and accrued dividends. Convertible into common stock at the option of the holder in the ratio of one share of preferred for two shares of common stock. Free from present Normal Federal Income Tax.

8% Cumulative Convertible Preferred Stock (par \$100)	To Be Authorized \$4,000,000	To Be Presently Outstanding \$4,000,000
Common Stock (without par value)	300,000 shares	180,000 shares
The Company will have no bonded debt.		

GUARANTY TRUST CO. OF NEW YORK  
Registrar

COLUMBIA TRUST CO., NEW YORK  
Transfer Agent

Mr. Roy B. Jones, President of the Panhandle Refining Co., has summarized his letter to the Bankers in reference to this issue as follows:

The Panhandle Producing & Refining Company has been organized to acquire the entire capital stock of the Panhandle Refining Company of Texas, which in turn will acquire substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Company and the Panhandle Boiler & Machine Shop. The Company, through its subsidiaries, will constitute a complete unit for the production and refining of oil.

**PRODUCTION AND LEASES**—Settled production of more than 1,500 barrels a day, and in addition an estimated flush production of more than 5,000 barrels a day.

The Company will own either in their entirety or the operating control of more than 20 producing leases covering about 1,000 acres in Wichita County, Texas, including 40 acres in the Burkburnett Northwest Extension and a one-third interest in a 22-acre lease in that same field; also 81 acres in Cotton County, Okla.; together with leases on about 30,000 acres of undeveloped territory in Texas and Oklahoma.

**REFINERY AND PIPE LINES**—At Wichita Falls, Texas, the Company will own a refinery of 5,000 barrels daily capacity; eight miles west of Burkburnett a casing head gasoline plant of 750,000 cu. ft. capacity, with storage facilities and nine miles of pipe lines; and south of Electra another gasoline plant of 350,000 cu. ft. capacity.

The Company will own a present storage capacity of over 230,000 barrels and with additional tanks now being built will have a storage capacity of over 600,000 barrels.

The Company will own approximately 60 miles of pipe lines and 200 tank cars.

**VALUATION**—The Company's properties, including its net quick assets, are conservatively estimated to have a present value of more than \$8,500,000, or over twice the amount of the preferred stock issue. This valuation has been confirmed by independent experts.

**EARNINGS**—After making allowance for interest charges which will be eliminated by this financing the earnings before depreciation and taxes, including Federal taxes, for the 12 months ended December 31, 1918, were \$1,243,663.28; for the 12 months ended June 30, 1919, were \$1,951,148.57, and for six months ended June 30, 1919, were \$1,183,976.50.

Earnings after depreciation and reserve for all taxes, including Federal taxes:

	Rate per annum earned on Preferred Stock for the period.	Rate per annum on Common Stock presently outstanding after pref. dividends.
12 months ended June 30, 1919	\$30	\$5 05
6 months ended June 30, 1919	40	7 28

**CONVERSION PRIVILEGE**—The preferred stock is to be convertible into common stock at the option of the holder in the ratio of two shares of common stock for one share of preferred. With earnings so largely in excess of preferred dividend and Sinking Fund requirements, and the valuation of the properties, including its net quick assets, over twice the amount of the preferred stock issue, the common shares have a substantial value and one which in due course should make the conversion privilege of the preferred stock attractive.

**SINKING FUND**—For the retirement of the preferred stock there is provided a Sinking Fund amounting to 25% of the net profits after preferred dividends, but not less than \$400,000 a year, until the preferred stock is reduced to \$3,000,000; similarly thereafter 25% of the net profits, but not less than \$300,000 a year until the issue has been reduced to \$2,000,000; and likewise thereafter 25% of the net profits, but not less than \$200,000 per annum until the preferred stock has been retired.

We offer this stock when, as and if issued and received by us.  
PRICE 97 AND ACCRUED DIVIDEND

Purchasers of Preferred Stock will have the privilege of subscribing to the Common Stock at \$25 a share on the basis of one share of Common for each two shares of Preferred.

Hayden, Stone & Co.  
New York

Merrill, Lynch & Co.  
New York

Hemphill, Noyes & Co.  
New York

F. S. Smithers & Co.  
New York

All statements herein are based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have relied in the purchase of these securities.

All of the above stock having been sold this advertisement appears as a matter of record only.

## Financial

NEW ISSUE

\$1,200,000

**Choate Oil Corporation**

(Incorporated Under the Laws of Delaware)

**Three Year 7% Sinking Fund Convertible Gold Bonds**

Dated November 1, 1919

Due November 1, 1922

Callable in whole or in part, or for Sinking Fund, at 102½%  
and interest on interest dates

Interest Payable May 1st and November 1st

Coupon Bonds of \$1,000 denomination, registerable as to principal  
The Land Title and Trust Co. of Philadelphia, Trustee

Pennsylvania State Tax refunded. Free of Normal Federal Income Tax  
up to and including two per cent under present construction of the law.

## CAPITALIZATION

	Authorized	To Be Presently Issued
3 Year 7% Sinking Fund Convertible		
Gold Bonds	\$1,200,000	\$1,200,000
Capital Stock (no par value)	500,000	*200,000 shs.

\*60,000 of the 300,000 unissued shares are reserved for conversion  
of bonds. The Board of Directors is empowered to issue the remaining  
shares in its discretion.

*From a letter addressed to us by Mr. John W. Choate, President of  
the Corporation, we summarize the following:*

**Business :** The Corporation (under the name of "Sammies Oil Corporation") was organized in 1917 and is engaged in every phase of the oil business, producing, refining, transporting and marketing petroleum and its products. It owns and operates a 2,000 barrel per day refinery, tank cars, loading racks, steel storage tanks, gas plant and mains and many retail filling stations. It owns leases on approximately 30,000 acres of oil lands in Oklahoma, Texas and Louisiana, with a daily production of about 5,000 barrels from 28 wells. In addition, it has many proven locations for wells.

**Earnings :** The Corporation's earnings at the present rate are approximately \$720,000 per year. This is more than eight times the interest requirements on the entire issue of these bonds.

**Valuation :** Jo. P. Cappeau, Esq., Petroleum Engineer, Pittsburgh, Pa., has valued the Corporation's holdings, exclusive of the proceeds of this financing, at \$4,125,000. He estimates that with the expenditure of this money the property will earn at least \$1,500,000 per year, or more than the principal of this issue.

**Security :** These bonds, besides being a direct obligation of the Corporation, are further secured by a Collateral Trust Agreement under which will be deposited certain securities of underlying companies. No mortgage may be placed on the property during the life of these bonds.

**Conversion :** At the option of the holders, bonds may be converted into shares of stock; after May 1, 1920, and on or before November 1, 1920, 50 shares for each \$1,000 bond; on or before November 1, 1921, 40 shares for each \$1,000 bond; on or before November 1, 1922 (maturity), 33 shares for each \$1,000 bond; any bonds called on May 1, 1920, may be converted into 50 shares for each \$1,000 bond.

**Sinking Fund :** A sinking fund, operating every six months, is created which should be ample to retire all the bonds at maturity.

All legalities will be passed upon by Messrs. Morgan, Lewis & Bockius, Philadelphia, for the Bankers.

**When, As and If Issued and Received by Us**

**Price 99 and Interest, yielding about 7.37%**

**FRAZIER & CO.**

65 Broadway,  
New York, N. Y.

Broad and Sansom Sts.,  
Philadelphia, Pa.

19 South St.,  
Baltimore, Md.

*The above statements are based upon information obtained  
from official sources or from those which we regard as reliable.*

This advertisement is published as a matter of record, all of the bonds having been sold



## Financial

\$2,500,000

**American Chicle Company****6% Serial Gold Notes****Total Authorized Issue \$2,500,000**

Dated October 1, 1919. Due in eight annual installments, October 1, 1920, to 1927, inclusive. Interest payable April 1 and October 1. Principal and interest payable in United States gold coin at the Bankers Trust Company, N. Y. City. Coupon Bonds in denominations of \$1,000 registerable as to principal.

**INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY FEDERAL NORMAL INCOME TAX NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.**

**BANKERS TRUST COMPANY, NEW YORK, TRUSTEE**

Redeemable in whole or in series on any interest payment date upon sixty days' published notice at prices ranging from 100½ to 103½.

*The following information is summarized from a letter of Mr. Darwin R. James, Jr., President of the American Chicle Company:*

The American Chicle Company is a consolidation of some of the largest and best known chewing gum manufacturers in the United States, Great Britain and Canada, the products of the Company including such well known brands as Adams Black Jack, Beemans Pepsin, Adams Yucatan, Adams California Fruit, Adams Pepsin, Adams Kis-Me, Adams Chiclets and Adams Clove.

These notes will be a direct obligation of the American Chicle Company and the Trust Agreement, under which they are issued, conservatively restricts the Company from mortgaging or pledging any assets now owned, or hereafter acquired, thus amply protecting the holders of these notes.

The Company or any of its subsidiary companies will not assume or guarantee the funded debt or obligations of any other corporation, partnership or individual except with provision that the funded obligations so assumed shall rank after these notes as a debt of the company or its subsidiaries.

The Company will at all times maintain its Net Current Assets as defined in the Trust Agreement, at not less than 150% of the principal amount of these notes outstanding.

The Net Current Assets after giving effect to this financing, amount to \$6,474,001, and total Net Tangible Assets applicable to Funded Indebtedness to \$10,078,126.

The equity behind the \$2,500,000 Six Per Cent Serial Notes as indicated by the present market value of the Company's outstanding Preferred and Common Stocks is over \$10,000,000.

The average annual net profits applicable to interest charges, for the last five calendar years after all deductions, including reserves and Federal Taxes, have been over three and five-eighths times the present annual interest requirements, and for the calendar year 1919 (based on results for the first eight months), will be over seven times such charges.

**MATURITIES AND PRICES**

\$300,000 due October 1, 1920—	99⅞	and interest yielding about	6⅛%
300,000 due October 1, 1921—	99½	and interest yielding about	6¼%
300,000 due October 1, 1922—	98⅝	and interest yielding about	6½%
300,000 due October 1, 1923—	97⅞	and interest yielding about	6⅝%
300,000 due October 1, 1924—	97⅜	and interest yielding about	6⅝%
300,000 due October 1, 1925—	96⅞	and interest yielding about	6⅝%
300,000 due October 1, 1926—	95⅞	and interest yielding about	6¾%
400,000 due October 1, 1927—	95½	and interest yielding about	6¾%

*Notes are offered when as and if issued subject to prior sale and changing in price*

The legality of the proceedings in this issue has been approved by Messrs. Spooner & Spooner and White & Case, Attorneys. An audit of the books of account of the Company has been made by Messrs. Ernst & Ernst, Certified Public Accountants, New York.

**Hornblower & Weeks**

42 Broadway, New York

**Bankers Trust Company**

16 Wall Street, New York

**Halsey, Stuart & Co., Inc.**

49 Wall Street, New York

**Hayden, Miller & Co.**

Cleveland, Ohio

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these notes.

Financial

# The Fisher Body Ohio Company

(Cleveland)

**\$10,000,000 8% Cumulative Sinking Fund Preferred Stock**  
**20,000 Shares (no par value) Common Stock**  
 (Both Classes Tax Exempt in Ohio)

*Par value of Preferred Stock, \$100. Dividends payable quarterly, January, April, July and October 1st. Redeemable at 110 and accrued dividends. Dividends on the Preferred Stock will accrue from date of issue. Transfer Agent, The First Trust & Savings Co., Cleveland, Ohio. Registrar, The Cleveland Trust Co., Cleveland, Ohio. Arrangements will be made for the establishment of registry and transfer offices in New York City. Application will be made in due course to list these shares on the New York Stock Exchange. The Company has been incorporated under the laws of the State of Ohio.*

## CAPITALIZATION

8% Cumulative Sinking Fund Preferred Stock	\$10,000,000.00
Common Stock (no par value)	100,000 Shares
No Bonds.	

We call attention to the following facts given in a letter to us from Mr. Fred J. Fisher, President of Fisher Body Corporation:

### HISTORY OF PARENT COMPANY

The original Fisher Body Company was incorporated in 1909 with a capital of \$50,000, of which \$31,000 was paid in. In the first year gross business was \$142,000. Fisher Body Corporation now owns twenty-three plants in the United States and Canada and does a gross business of over \$50,000,000 annually. Fisher stockholders now have under consideration an increase of their capital stock from 200,000 shares to 500,000 shares of no par Common. General Motors Corporation has offered to buy this additional stock and by creation of a voting trust for it assure continued control of the Body Corporation to the present management. The 500,000 shares thus outstanding, at the market as of October 8th, would have a value of \$80,000,000.

### ESTABLISHMENT OF OHIO COMPANY

To meet the demand from its Cleveland customers, a plant will be erected in that city—the second largest automobile center of the world. For this purpose, Fisher Body Corporation will incorporate, and retain a controlling interest in, The Fisher Body Ohio Company.

### CLEVELAND PLANT

The plant will be the second largest body-building plant in the world and the largest erected expressly for body-building, having floor space of approximately 1,500,000 square feet. It will employ upwards of 7,000 men. The Cleveland company is expected to begin operations this year.

### BUSINESS

Fisher Body Corporation assures The Fisher Body Ohio Company operation to capacity during the first year. Estimated business for the first full year of operations will be \$12,000,000.00. Present plans contemplate development of an ultimate business of \$60,000,000.00.

### EARNINGS

Mr. Fred J. Fisher, President, Fisher Body Corporation, makes the following estimates based on business now under contract and on the experience of the parent company, Fisher Body Corporation:

	Gross Business	Gross Earnings
For the 1st year of complete operations	\$12,000,000.00	\$1,800,000.00
For the 2d year of complete operations	20,000,000.00	3,000,000.00
For the 3d year of complete operations	30,000,000.00	4,500,000.00

### MANAGEMENT

The executive and administrative organization will be selected from, and will operate under, the complete and direct supervision of the management of Fisher Body Corporation.

### FEATURES PROTECTING THE PREFERRED STOCK

The Preferred Stock of the new company will have, substantially, the following characteristics:  
 Preference as to assets and dividends.  
 No secured indebtedness, excepting purchase money mortgages, may be created nor further Preferred Stock issued without consent of three-fourths of the Preferred Stock outstanding.  
 Strong sinking fund beginning 1923. Redemption price 110 and accrued dividends. Entitled to 110 and accrued dividends in case of distribution of assets before any distribution of Common.  
 Voting power in case of default.

*We offer this stock for subscription, subject to allotment, and for delivery when, if and as issued and received by us. Pending the issue of definitive stock certificates by the new company, there will be issued Trust Company interim receipts exchangeable for definitive stock certificates when issued.*

**Price, 10 Shares Preferred Stock } \$1,000 and accrued dividends on the**  
**2 Shares Common Stock } Preferred Stock from date of issue.**

## OTIS & CO.

Investment Bankers

CLEVELAND, O.  
CINCINNATI, O.

COLUMBUS, O.  
AKRON, O.  
COLORADO SPRINGS, COLO.

YOUNGSTOWN, O.  
DENVER, COLO.

*All of this stock having been sold, this advertisement appears solely as a matter of record*



## Financial

**\$250,000,000****United Kingdom of Great Britain and Ireland****Ten-Year 5½% Convertible Gold Bonds due August 1, 1929**

and

**Three-Year 5½% Convertible Gold Notes due November 1, 1922**

Dated November 1, 1919

Interest payable February 1 and August 1

**Direct Obligations of the Government****We are advised that the Bonds and Notes are Legal Investments for Savings Banks in California, Connecticut and Vermont.****Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co. without deduction for any British taxes, present or future.****COUPON BONDS IN DENOMINATIONS OF \$100, \$500 AND \$1,000, REGISTERABLE AS TO PRINCIPAL. COUPON NOTES IN DENOMINATIONS OF \$100, \$500 AND \$1,000.**

The relative amounts of Ten-Year Bonds and Three-Year Notes—the aggregate not exceeding \$250,000,000 in principal amount—are to be determined by J. P. Morgan & Co. at the time of the closing of the subscription books.

These securities are to be convertible, at the option of the holder, at 100 and interest, into National War 5% Bonds, Fourth Series, at 100 and interest, Sterling exchange being computed for the purpose of conversion at the fixed rate of \$4.30 to the pound. Such National War Bonds are payable in Sterling at maturity February 1, 1929, at 105%, and are more fully described below. Conversion of the Ten-Year Bonds may be made at any time prior to February 1, 1929. Conversion of Three-Year Notes may be made at any time prior to November 1, 1922, notice to be given prior to September 1, 1922, of conversion to be made on or after that date.

Upon such conversion the converting bondholder or noteholder will be entitled to receive £232:12s.:0d. principal amount of such National War Bonds for each \$1,000 principal amount of Ten-Year Bonds or Three-Year Notes surrendered. Details of conversion arrangements and provision for handling fractions will be announced by J. P. Morgan & Co. in behalf of the British Treasury within the next few days, and will be kept on file at their office.

The National War 5% Bonds (Fourth Series) are payable in Sterling at 105% on February 1, 1929, at the office of the Bank of England, London. They are now actively traded in on the London Stock Exchange, and are quoted approximately at 98¼ bid, offered at 98½, at which price they yield, if held to maturity, about 5.70%. The following table shows the amounts which a holder of Bonds or Notes of this issue would realize in dollars, assuming that such National War 5% Bonds were sold in the London market at 100, or were paid at maturity at 105, and the proceeds converted into dollars at varying rates of exchange:

Rate of Exchange	Amount Realized for each \$100 of Bonds or Notes	
	Based on Sale of National War Bonds at 100	Based upon Maturity Value of 105
4.30	\$100	\$105
4.40	102.34	107.46
4.50	104.67	109.90
4.60	106.99	112.34
4.70	109.32	114.79
4.80	111.64	117.22
4.8665 (parity)	113.19	118.85

We quote as follows from the published prospectus descriptive of the National War 5% Bonds (Fourth Series), payable February 1, 1929, at 105%.

"Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland."

This offering is made subject to the approval by our Counsel of necessary formalities.

**WE OFFER THE ABOVE OBLIGATIONS FOR SUBSCRIPTION AS FOLLOWS:****Ten-Year Bonds, at 96¼ and interest, yielding over 6%.****Three-Year Notes at 98 and interest, yielding about 6¼%.**

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, October 23, 1919, and will be closed in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York Funds to their order, and the date of payment (on or about November 1, 1919) will be stated in the notices of allotment.

Temporary obligations of the Government, or Trust Receipts of J. P. Morgan & Co., will be delivered pending the engraving of the definitive obligations.

**J. P. MORGAN & CO.****FIRST NATIONAL BANK, New York****THE NATIONAL CITY COMPANY, New York****GUARANTY TRUST COMPANY OF NEW YORK****BANKERS TRUST COMPANY****THE CHASE NATIONAL BANK****NATIONAL BANK OF COMMERCE IN NEW YORK****THE LIBERTY NATIONAL BANK****THE EQUITABLE TRUST COMPANY OF NEW YORK****CENTRAL UNION TRUST COMPANY OF NEW YORK****THE FARMERS' LOAN AND TRUST COMPANY****HARRIS, FORBES & CO.****WM. A. READ & CO.****BROWN BROTHERS & CO.****LAZARD FRERES****KIDDER, PEABODY & CO.****J. & W. SELIGMAN & CO.****LEE, HIGGINSON & CO.****HALSEY, STUART & CO.****KISSEL, KINNICUTT & CO.****WHITE, WELD & CO.****CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago****CENTRAL TRUST COMPANY OF ILLINOIS, Chicago****FIRST TRUST AND SAVINGS BANK, Chicago****ILLINOIS TRUST & SAVINGS BANK, Chicago****THE FIRST NATIONAL BANK OF BOSTON****THE NATIONAL SHAWMUT BANK OF BOSTON****OLD COLONY TRUST COMPANY, Boston****FIRST NATIONAL BANK IN ST. LOUIS****THE UNION TRUST COMPANY OF PITTSBURGH****FIRST NATIONAL BANK, Cleveland****FIRST NATIONAL BANK, Cincinnati****FIRST AND OLD DETROIT NATIONAL BANK, Detroit****THE ANGLO & LONDON-PARIS NATIONAL BANK, San Francisco****WHITNEY-CENTRAL TRUST AND SAVINGS BANK, New Orleans**

New York, October 23, 1919.

# Foreign Investments and Foreign Exchange

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American investors and banking institutions under present conditions can benefit now by purchasing European Securities and Exchanges, which are obtainable at most attractive prices.

With the return of normal exchange rates and improved export conditions, foreign securities must necessarily show marked enhancement of principal. In the meantime, they yield substantial income.

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*We specialize in the purchase  
and sale of all foreign ex-  
change and foreign securities.*

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## Josephthal & Company

*Members New York Stock Exchange*

120 Broadway, New York  
Telephone: Rector 5000



# CLEVELAND HAS \$500,000,000 to INVEST

**C**LEVELAND, first city in wealth, population and business between New York and Chicago, ranks fourth in financial importance among American cities.

In her savings banks \$500,000,000 await profitable investment-opportunity. Cleveland banks, paying 4% compounded semi-annually, draw savings from all over the world and have 600,000 individual depositors—every one a present or prospective investor.

This fertile investment field offers the financial advertiser extra attractions because one medium delivers its investing power.

This one medium controlling the confidence and interest of Cleveland and Northern Ohio investors is the CLEVELAND PLAIN DEALER, the leading financial medium between New York and Chicago—first in financial news, prestige and advertising.

You invest your funds with maximum yield and security when you concentrate your advertising in this financial oracle of money-laden Northern Ohio.

## The Plain Dealer

CLEVELAND

# Dominating the Financial Situation in Chicago and the Middle West—

During the first nine months of this year The Chicago Tribune has printed 83% more financial advertising than its nearest competitor. During that time The Chicago Tribune's gain over its own figures is approximately 73¾% greater than the gain of the next Chicago paper over its own figures—thus showing that the progress of The Tribune in this field is over 73% greater than the progress of the next Chicago paper.

Total Financial Advertising Chicago Newspapers—First Nine Months of 1919	
TRIBUNE.....	1,076,883
News.....	586,465
Post.....	560,269
Herald-Examiner.....	495,476
Journal.....	387,477
American.....	273,653

Nine Months' Gain in Financial Advertising—1919—Chicago Newspapers	
TRIBUNE.....	663,948
Herald-Examiner.....	382,143
News.....	348,117
Post.....	314,594
Journal.....	213,912
American.....	149,434

## FINANCIAL ADVERTISING RECORD FOR MONTH OF SEPTEMBER

### The Chicago Tribune Lead Its Nearest Competitor

In bank advertising by over.....	21%
In bond advertising by over.....	147%
In brokerage advertising by over.....	25%
In mortgage bankers' advertising by over.....	166%
In miscellaneous financial (announcements, notices, etc.) by over.....	182%

## THE RECORD OF "SIX DAYS AGAINST SIX"

During the first nine months of 1919 The Chicago Tribune printed 804,229 agate lines of financial advertising SIX DAYS ONLY—excluding Sundays. The TOTAL advertising printed by the next Chicago paper (the Chicago Daily News) during the same period was 586,465 agate lines. Therefore in the "six day" field The Chicago Tribune led its nearest competitor by 217,764 agate lines, or over 37%—and it printed in daily business 62% more than the TOTAL financial advertising (daily and Sunday) printed by its nearest competitor in the morning field.

### THE TRIBUNE ACCEPTS ONLY MOST CONSERVATIVE FINANCIAL ADVERTISING

The rules adopted by The Chicago Tribune for the acceptance of financial advertising are more strict than those in force on any other newspaper in the United States. Only the most conservative bond houses, duly incorporated and supervised state and national banks, stock brokers that are members of reputable exchanges, and mortgage bankers of high financial and ethical responsibility are allowed to publish their financial offerings in The Chicago Tribune. During the year 1919 the rejected financial advertising has aggregated over \$250,000. In the censorship of this class of advertising a constructive policy is pursued and the result has proved to be an increased benefit and advantage to The Chicago Tribune's financial advertisers.

**The Chicago Tribune**  
 THE WORLD'S GREATEST NEWSPAPER

Circulation Now In Excess of 400,000 Daily, 700,000 Sunday



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 109.

SATURDAY, OCTOBER 25, 1919

NO. 2835

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

### Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	33 00
Three Months (13 times).....	44 00
Six Months (26 times).....	75 00
Twelve Months (52 times).....	130 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,488,784,834, against \$8,857,100,205 last week and \$7,634,216,222 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 25.	1919.	1918.	Per Cent.
New York.....	\$4,452,712,064	\$3,426,985,952	+29.9
Chicago.....	558,955,057	459,093,376	+21.8
Philadelphia.....	413,011,230	372,413,430	+10.9
Boston.....	341,640,224	315,012,965	+8.4
Kansas City.....	219,807,693	188,729,892	+16.5
St. Louis.....	159,310,556	142,933,041	+11.5
San Francisco.....	142,213,824	109,785,057	+29.5
Pittsburgh.....	139,076,126	143,819,007	-3.3
Detroit.....	\$85,000,000	62,778,010	+35.4
Baltimore.....	75,976,901	69,923,582	+8.7
New Orleans.....	78,527,320	52,612,535	+49.3
Eleven cities, 5 days.....	\$6,666,230,995	\$5,314,086,847	+25.4
Other cities, 5 days.....	1,251,274,893	1,005,009,992	+24.6
Total all cities, 5 days.....	\$7,917,505,888	\$6,319,096,839	+25.3
All cities, 1 day.....	1,571,278,946	1,315,119,383	+19.5
Total all cities for week.....	\$9,488,784,834	\$7,634,216,222	+24.3

\* Estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 18 follow:

Clearings at—	Week ending October 18.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$4,827,690,922	\$4,072,285,354	+18.5	\$4,096,088,120	\$3,903,781,942
Philadelphia.....	456,580,551	476,096,870	-4.4	401,248,397	326,966,812
Pittsburgh.....	156,884,638	153,909,872	+1.9	86,476,186	75,235,508
Baltimore.....	93,122,296	88,446,060	+5.3	51,725,179	40,590,600
Buffalo.....	40,174,357	23,344,578	+72.1	21,861,211	21,085,835
Albany.....	5,798,518	6,145,188	-5.6	7,097,844	7,226,223
Washington.....	17,101,997	13,959,149	+22.3	11,800,000	9,619,696
Rochester.....	10,728,134	9,788,033	+9.5	8,694,377	6,556,908
Scranton.....	4,489,800	4,047,011	+10.9	3,327,841	3,904,587
Syracuse.....	4,334,045	4,800,000	-13.9	5,407,425	4,030,075
Reading.....	3,396,456	3,309,277	+2.6	3,294,620	2,607,274
Wilmington.....	5,284,383	3,889,844	+35.9	3,678,210	3,254,557
Wilkes-Barre.....	4,056,018	1,855,787	+11.9	2,375,883	2,267,312
Wheeling.....	6,614,075	4,411,880	+50.0	4,406,270	3,914,488
Trenton.....	3,516,984	2,883,988	+21.9	2,935,527	2,139,456
York.....	1,511,998	1,209,003	+25.0	1,449,828	1,152,138
Erie.....	2,383,083	2,175,265	+9.6	2,060,487	1,486,884
Greensburg.....	1,000,000	1,050,000	-4.8	1,061,140	1,030,142
Binghamton.....	1,123,300	691,400	+62.5	902,100	1,041,700
Chester.....	1,750,060	2,084,820	-16.0	1,962,482	1,311,617
Altoona.....	1,097,022	1,180,253	-7.0	875,520	745,476
Lancaster.....	3,026,943	3,012,297	+0.5	2,853,975	2,004,574
Montclair.....	402,343	428,530	-6.1	642,021	600,736
Total Middle.....	\$5,652,067,863	\$4,881,004,459	+15.8	\$4,722,224,643	\$4,422,554,540
Boston.....	404,160,999	392,446,918	+3.0	312,255,935	256,308,384
Providence.....	15,859,100	16,743,600	-5.3	15,809,100	16,479,400
Hartford.....	10,275,537	8,407,232	+22.2	7,576,044	9,313,086
New Haven.....	6,720,793	6,257,380	+7.4	6,091,252	5,011,161
Springfield.....	5,073,245	4,651,576	+9.1	4,785,239	4,365,159
Portland.....	3,000,000	2,997,546	+0.1	2,500,000	2,700,000
Worcester.....	5,786,405	4,457,893	+29.8	4,866,621	4,672,787
Fall River.....	2,661,449	2,276,011	+16.9	2,769,627	2,100,351
New Bedford.....	1,961,843	3,095,123	-36.6	2,283,006	1,971,580
Lowell.....	1,500,000	1,589,495	-5.6	1,580,355	1,129,407
Holyoke.....	800,000	850,000	-5.9	992,815	1,147,412
Bangor.....	856,615	658,304	+30.1	931,033	692,564
Total New Eng.....	\$458,655,986	\$444,431,077	+3.2	\$362,441,027	\$305,911,291

### Clearings at—

Week ending October 18.

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	639,012,952	600,258,913	+6.5	576,416,990	484,172,592
Cincinnati.....	66,495,536	64,774,513	+2.7	48,375,979	41,113,600
Cleveland.....	132,661,890	98,106,997	+35.2	95,273,608	64,152,058
Detroit.....	100,466,516	78,578,820	+27.9	57,660,500	55,027,823
Milwaukee.....	33,995,330	34,038,944	-0.1	29,099,172	25,209,664
Indianapolis.....	17,326,000	17,351,000	-0.1	15,009,132	11,858,985
Columbus.....	17,015,000	15,033,400	+13.2	11,945,000	12,246,900
Toledo.....	15,847,297	11,007,223	+44.0	12,679,454	12,820,069
Peoria.....	4,913,310	4,385,208	+12.0	3,500,000	4,500,000
Grand Rapids.....	7,258,651	5,936,644	+22.3	4,974,309	4,913,836
Dayton.....	4,500,000	4,431,134	+1.3	3,435,766	4,226,406
Evansville.....	5,456,208	5,389,997	+1.2	3,316,724	2,424,244
Springfield, Ill.....	2,507,117	2,337,270	+7.3	1,820,902	1,595,278
Fort Wayne.....	1,807,512	1,665,059	+8.5	1,467,775	1,809,687
Youngstown.....	5,842,331	3,870,112	+51.0	3,747,077	3,326,239
Lexington.....	600,000	840,000	-28.6	700,000	662,447
Akron.....	10,311,000	4,536,000	+127.3	4,948,000	6,041,000
Rockford.....	2,562,909	2,012,146	+27.3	1,841,733	1,303,162
Canton.....	3,000,000	2,200,000	+36.4	2,500,000	3,035,790
South Bend.....	1,600,000	1,488,635	+7.5	1,294,552	943,884
Quincy.....	1,768,720	1,537,576	+15.0	1,380,551	1,022,905
Bloomington.....	1,821,725	1,399,772	+30.0	1,255,373	909,826
Springfield, O.....	1,869,527	1,164,255	+60.6	1,337,437	1,020,077
Decatur.....	1,516,218	1,078,106	+40.6	687,867	619,436
Mansfield.....	1,621,618	1,172,198	+38.3	1,033,733	1,021,773
Jacksonville, Ill.....	551,705	492,750	+12.0	633,044	285,700
Danville.....	650,000	626,120	+3.8	640,533	557,206
Lima.....	1,233,788	1,121,863	+10.0	917,793	840,806
Lansing.....	1,200,000	988,678	+21.3	1,072,410	1,139,185
Ann Arbor.....	481,007	309,673	+55.3	309,190	367,139
Adrian.....	75,872	100,000	-24.1	134,909	108,819
Owensboro.....	535,801	857,412	-37.6	537,264	362,098
Total Mid. West.....	1,087,188,740	969,090,418	+12.2	889,946,777	749,638,634
San Francisco.....	165,811,348	140,688,566	+17.4	117,274,585	83,670,813
Los Angeles.....	54,286,000	39,280,000	+37.9	34,029,000	28,208,612
Seattle.....	44,323,307	53,985,629	-17.9	31,649,088	19,990,121
Portland.....	42,356,191	41,880,398	+1.1	26,260,972	19,338,932
Spokane.....	13,900,000	11,283,965	+24.1	9,000,000	7,258,673
Salt Lake City.....	19,616,558	15,368,722	+27.6	17,000,000	12,110,663
Tacoma.....	4,769,622	6,569,578	-27.4	4,581,491	2,347,370
Oakland.....	10,015,679	7,500,000	+33.5	6,270,559	4,659,677
Sacramento.....	6,501,012	4,786,895	+35.8	4,283,924	3,220,982
San Diego.....	2,700,000	2,533,824	+6.5	2,939,984	1,984,278
Stockton.....	2,656,855	2,090,268	+27.6	1,970,816	1,645,622
Fresno.....	6,785,210	3,489,656	+94.5	3,450,918	2,392,355
San Jose.....	3,578,172	1,309,996	+173.2	2,167,305	1,418,275
Pasadena.....	1,655,999	1,018,582	+62.2	1,127,656	954,545
Yakima.....	2,048,741	1,366,612	+49.9	1,023,977	856,121
Reno.....	1,069,191	605,000	+76.6	550,000	528,989
Long Beach.....	2,104,401	1,171,728	+78.8	817,855	602,088
Total Pacific.....	384,158,286	334,929,419	+14.7	264,398,130	191,188,116
Kansas City.....	247,978,843	214,648,075	+15.5	186,675,757	125,812,371
Minneapolis.....	58,934,753	65,321,454	-9.8	42,552,868	37,347,558
Omaha.....	65,691,610	66,998,805	-2.0	48,610,722	32,618,818
St. Paul.....	22,364,170	20,358,180	+10.0	17,109,929	16,592,033
Denver.....	27,233,100	18,748,951	+45.3	23,685,952	17,147,285
Duluth.....	9,274,120	20,727,064	-55.3	8,602,950	8,659,140
St. Joseph.....	17,226,940	16,484,171	+4.5	16,265,692	11,499,280
Des Moines.....	12,419,308	9,575,774	+29.9	8,867,040	6,878,065
Sioux City.....	11,815,445	9,948,530	+18.8	8,754,053	5,641,274
Wichita.....	14,351,802	9,876,173	+45.3	8,014,691	5,443,416
Lincoln.....	6,758,197	4,502,783	+50.1	4,814,700	3,320,544
Topeka.....	4,399,873	4,422,934	-0.5	3,274,834	2,582,613
Cedar Rapids.....	2,636,985	2,049,405	+28.6	2,993,376	1,714,490
Fargo.....	4,534,254	3,804,157	+19.2	2,586,440	1,943,204
Colorado Springs.....	1,127,989	868,816	+29.8	871,648	1,017,771
Pueblo.....	837,968	901,555	-7.1	682,942	585,957
Fremont.....	820,131	574,571	+42.8	653,362	626,778
Hastings.....	926,691	762,537	+21.5	563,300	495,585
Aberdeen.....	2,000,000	2,073,242	-3.5	1,587,897	1,063,038
Helena.....	2,426,426	2,535,749	-4.3	2,996,365	2,309,128
Waterloo.....	2,230,978	1,664,640	+34.0	2,493,739	2,092,586
Billings.....	1,565,731	1,599,376	-2.1	1,881,546	1,098,612
Tot. Oth. West.....	517,555,314	478,446,942	+8.2	394,539,863	286,489,546
St. Louis.....	183,319,222	167,231,374	+9.6	159,281,061	130,095,625
New Orleans.....	68,358,443	58,419,028	+17.0	46,797,772	35,445,027
Louisville.....	16,184,541	23,515,712	-31.2	21,337,870	20,121,227
Houston.....	31,932,330	18,001,868	+77.4	19,000,000	16,248,790
Galveston.....	7,777,777	7,952,431	-0.0	7,100,000	7,494,314
Richmond.....	81,930,156	55,159,801	+48.5	37,358,956	24,792,000
Atlanta.....	96,129,492	75,694,192	+27.0	53,123,771	32,624,644
Memphis.....	34,327,868	21,869,706	+56.9	18,289,328	15,007,635
Savannah.....	15,226,568	10,711,553	+42.2	14,688,443	10,103,616
Fort Worth.....	19,843,706	15,034,592	+32.0	17,741,139	15,629,059
Nashville.....	19,110,816	18,853,465	+1.4	14,711,599	10,175,723
Norfolk.....	12,102,685	8,643,248	+40.0	6,223,253	6,258,256
Augusta.....	8,655,573	5,607,993	+72.8	6,854,360	4,166,363
Birmingham.....	19,233,913	17,410,037	+10.5	3,895,000	3,155,802
Little Rock.....	14,387,780	7,849,532	+83.3	7,100,000	5,406,639
Jacksonville.....	9,523,629	7,171,969	+32.8	4,724,137	3,500,000
Chattanooga.....	7,271,021	6,196,767	+17.3	5,483,328	2,751,066
Charleston.....	5,600,000	5,500,000	+1.8	5,264,178	2,994,061
Knoxville.....	3,550,941	2,849,098	+24.6	2,704,316	2,358,928
Mobile.....	1,600,000	1,539,477	+3.9	1,452,441	1,350,000
Oklahoma.....	19,304,922	12,409,786	+55.6	11,945,466	7,059,848
Macon.....	5,500,000	3,096,155	+77.7	3,000,000	8,733,125
Austin.....	1,865,766	2,755,578	-32.3	2,100,000	2,000,000
Vicksburg.....	678,665	570,218	+18.9	487,168	375,414
Jackson.....	955,937	865,636	+10.4	759,497	590,184
Tulsa.....	13,642,522	9,689,036	+40.8	7,620,165	4,113,764
Muskogee.....	4,964,804	3,425,832	+44.9	3,051,612	1,800,179
Dallas.....	46,823,364	33,000,000	+41.9	29,034,533	18,163,783
Shreveport.....	4,498,552	4,270,562	+5.3	3,200,000	---
Total Southern.....	757,474,016	604,694,264	+25.3	514,129,483	395,479,272
Total all.....	8,857,100,205	7,712,596,561	+14.8	7,147,879,923	6,351,256,403
Outside N. Y.....	4,029,409,283	3,640,311,203	+10.7	3,051,591,863	2,447,479,496



### NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades still continue and have again considerably delayed the issue of our paper. As the strike and lockout affect the whole of the 250 or more establishments engaged in book and magazine and job work throughout the city and involve all the pressmen and assistants and the press feeders employed in these establishments, it will readily be recognized that it is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all. Only small non-union plants are available for our purpose, and these are being closed up one after another.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the press room. Our different Supplements we find ourselves obliged to omit altogether for the time being. The current issues of our "Electric Railway Section," our "Bank and Quotation Section" and our "Railway Earnings Section" are all ready for the press, but we are unable to get them printed. Our "Bankers' Convention Section," too, is now held up in the same way.

### THE FINANCIAL SITUATION.

A highly significant event in the history of the Federal Reserve Banking system, and more particularly the history of the Federal Reserve Bank of New York, has passed wholly unnoticed the present week. For some time past the ratio of gold holdings to the deposit and note liabilities of the twelve Federal Reserve banks combined has been steadily falling, while the ratio of the New York Federal Reserve Bank has on at least two occasions dropped very close to the legal minimum. Last Friday (according to the return issued on Saturday) this ratio of gold to deposits and Reserve notes in the case of the Federal Reserve Bank of New York *actually dropped below the legal minimum*. The Federal Reserve Act requires a minimum of 35% gold against deposits and a minimum of 40% against Federal Reserve notes. Following the practice of the Reserve authorities at Washington of allowing in the first instance 35% of gold against the deposits, it is found that the remaining gold constituted only 39.9% of the Federal Reserve note issues in circulation. As the minimum reserve required in the latter case, as already stated, is 40%, the percentage fell slightly below the required figure.

In other words the reserve position of the New York Federal Reserve Bank last Friday was actually impaired, according to legal standards. The impairment was slight and we may suppose that the deficiency has since been made good, but the event is nevertheless momentous as showing that for the time being at least the end of the Reserve Bank's ability to accommodate the member banks has been reached. The circumstance when appreciated in its true light will come as a distinct shock to the community which ever since the inauguration of the Federal Reserve system has been educated to think there never could be any end to the discounting facilities of any one of these Reserve banks. But changes have come with marvelous swiftness the last two years.

As against last Saturday's ratio of 39.9% the ratio on Sept. 19, only four weeks before, was 57.2%. In these same four weeks the ratio of gold against deposits and note liabilities combined has declined from 47.7% to 37.5%. At the end of June the percentage was 50.9; at that time the ratio of gold to Reserve notes after allowing 35% against deposits was as high as 68%. The following is the weekly record of the figures since May 29:

	Net Deposits.	Reserve Notes in Circulation.	Total Gold Reserve.	Ratio of Gold To Dep. & Notes.	Ratio of Gold To Notes aft. 35% on Dep.
	\$	\$	\$	%	%
May 29	822,577,715	742,389,900	751,487,990	48.0	62.4
June 6	792,184,821	736,673,920	766,149,538	50.1	66.4
	13,770,262,013	736,288,450	737,356,587	48.9	63.5
	20,774,416,612	735,225,675	771,514,949	51.1	68.1
	27,800,001,963	737,436,625	782,981,949	50.9	68.2
July 3	769,601,063	762,914,860	656,095,602	42.8	50.7
	11,814,053,067	751,780,870	615,348,822	39.3	44.0
	18,713,164,398	742,980,305	614,174,243	42.2	49.1
	25,730,257,243	739,164,845	642,194,640	43.7	52.3
Aug. 1	770,844,008	745,917,670	696,744,265	45.9	57.2
	8,722,080,472	745,722,695	645,930,410	44.1	52.7
	15,643,503,712	748,166,225	582,503,236	41.9	47.8
	22,598,747,338	749,975,055	557,161,174	41.3	46.4
	29,590,730,023	752,282,890	527,446,852	39.3	42.6
Sept. 5	620,946,473	758,794,205	562,836,120	40.8	45.5
	12,615,944,965	752,893,560	592,477,800	43.3	50.1
	19,558,271,187	747,239,436	622,885,846	47.7	57.2
	26,636,108,444	753,134,970	640,130,454	46.0	55.4
Oct. 3	720,992,448	761,704,655	633,955,296	42.8	50.1
	10,694,010,497	759,829,860	556,746,549	38.3	41.3
	17,714,132,090	758,190,685	552,495,772	37.5	39.9

\* After deducting "gold in transit or in custody in foreign countries."

In view of the foregoing the easier condition of the money market the present week is difficult to understand. Possibly the lower rates for both call loans and time accommodation were based on the seemingly improved position of the New York Clearing House institutions, as reflected by the Clearing House return of last Saturday. The improvement, however, in the position of these institutions was more apparent than real. It was due entirely to increased borrowing on the part of the Clearing House members at the Federal Reserve Bank. But this is only another way of saying that the member banks have been shifting considerable portions of their burdens to the central institution. The latter, too, has been in a very accommodating mood, notwithstanding its own position was becoming steadily weaker. If the published figures may be accepted as any guide, it had been allowing its discount facilities to be drawn upon with great freedom—and this, moreover, whether the collateral offered consisted of war obligations or of commercial paper—up to the very time when disclosure came by the official figures that its gold holdings had dropped below the legal minimum.

According to last Saturday's Federal Reserve Bank statement (portraying the condition of the Bank the previous day, as already stated), the Bank's portfolio of bills had been swelled during the week by over \$17,500,000 more bills. It now holds \$900,636,308 bills, against \$883,039,864 Oct. 10, \$834,270,407 Oct. 3, \$741,945,419 Sept. 26, and no more than \$602,113,087 Sept. 19—that is, in four weeks the New York Reserve Bank has taken on nearly 300 million dollars more bills. In these four weeks the Reserve Bank's discounts based on war obligations have risen from \$483,052,304 to \$698,653,022, the discounts based on mercantile paper from \$45,539,464 to \$116,668,261, and the holdings of acceptances bought in the open market (relieving the Clearing House banks to that extent from the necessity of making purchases) from \$73,521,319 to \$85,315,025. The first two weeks of September the Reserve Bank succeeded in effecting a considerable reduction of its bill holdings, the total in these two weeks being cut down from \$796,038,761 to \$602,113,087, but almost immediately new lines of these bills began to flow in and the increase has continued uninterrupted week by week since. The following are the figures in tabular form:



## FEDERAL RESERVE BANK OF NEW YORK.

	Secured by War Obliga- tions.	Bills Discounted		Grand Total of Bills.
		Secured by Commercial Paper.	Bills Bought in Open Market.	
Sept. 5	672,070,751	52,790,518	71,177,492	796,038,761
12	611,441,289	49,692,127	70,955,903	732,089,319
19	483,052,304	45,539,464	73,521,319	602,113,087
26	617,837,258	47,706,832	76,401,319	741,945,419
Oct. 3	674,010,182	72,577,778	87,682,447	834,270,407
10	697,763,110	104,876,757	80,399,997	883,039,864
17	698,653,022	116,668,261	85,315,025	900,636,308

The important, the significant, feature connected with this great increase in the bill holdings of the New York Federal Reserve Bank is that it has been coincident with a marked expansion in the loan item of the New York Clearing House banks, suggesting the inference that the augmented borrowings at the Reserve Bank have been for the purpose of supporting the growing volume of loans of the Clearing House institutions to their patrons. Last Saturday the loan item of the Clearing House banks was contracted in amount of \$60,546,000, the reduction following the drawing down of Government deposits with the banks, but even after this reduction the volume of loans still stood at \$5,372,457,000, as against only \$5,085,678,000 Sept. 13, and no more than \$4,990,270,000 Aug. 30. Thus it is made plain that the facilities of the Reserve Bank have been availed of more and more by the Clearing House institutions and other banks in the New York Federal Reserve District in order to help carry their own steadily growing load. The following is a summary of the weekly Clearing House figures since early in September:

## NEW YORK CLEARING HOUSE INSTITUTIONS.

	Loans and Discounts.	Surplus Reserves.	Bills Payable, Rediscounts, Acceptances.
Sept. 6	\$5,095,870,000	\$32,026,200	\$844,523,000
13	5,085,678,000	45,681,280	788,244,000
20	5,328,662,000	def 53,186,140	675,504,000
27	5,297,474,000	18,422,880	809,916,000
Oct. 4	5,391,817,000	39,605,740	882,352,000
11	5,433,003,000	37,065,150	932,659,000
18	5,372,457,000	48,598,940	943,677,000

It will be noted from the foregoing that as against a deficit below the required reserves in the huge sum of \$53,186,140 on Sept. 20, the New York Clearing House institutions last Saturday showed a surplus above the requirements in the sum of \$48,598,940 and yet the total of loans Oct. 18 stood larger than on Sept. 20 and was heavily in excess of the loans of previous weeks. The figures in the last column indicate how this apparently anomalous achievement was effected. In brief, in the four weeks from Sept. 20 to Oct. 18 the aggregate of "Bills payable, rediscounts and acceptances" (in which item the borrowings at the Federal Reserve Bank are concealed) increased from \$675,504,000 to \$943,677,000, being an addition of \$268,000,000. Thus these figures tell the same story as the figures already cited further above with respect to the bill holdings of the Federal Reserve Bank, namely that the Clearing House banks have been leaning more and more upon the central institution for support. As the latter has now reached the limit of its ability to help, the Clearing House banks will hereafter have to rely upon their own resources (unless indeed there should be a considerable accession to the Reserve Bank's stock of gold), and the fact should be recognized and liquidation enforced.

The foreign trade figures of the United States for Sept. 1919, issued yesterday, disclose a total of export values smaller than for the preceding month, but moderately greater than for the corresponding period a year ago and, consequently, a new high record for the particular month covered. At the same time, however, imports were by a considerable amount the heaviest in our history for a monthly period, exceeding any export total reported up to and including April 1916. The favorable balance in the export movement, therefore, showed marked contraction as compared with any recent month and, moreover, is the lowest since July 1917. For the nine months ended Sept. 30, however, the outflow of goods from the country as represented by value, which was naturally much inflated by the high prices prevailing generally, exceeded the inflow by approximately  $3\frac{1}{4}$  billion dollars, an amount more than 400 millions greater than the total imports for the period, indicating the enormous credit balance which has accrued in favor of the United States.

The Sept. exports this year reached a value of \$593,308,722, contrasting with \$550,395,994 last year and \$454,506,904 in 1917. For the nine months since Jan. 1 1919 values were \$5,866,456,422 comparing with \$4,559,104,289, and running ahead of the commodity exports of 1917 by 1,263 million dollars. In the enormous expansion indicated this year over last most articles have shared, but notably so, breadstuffs, provisions, automobiles, railroad cars, cotton and manufactures, fruits, leather and manufactures, vegetable oils, paper, wood and manufactures, and last, and most important of all in quantitative increase, sugar. The outflow of that commodity for the nine months, in fact, was no less than 1,129 million pounds, against less than 200 million pounds in the like period of 1918 and 800 million pounds in 1917. This undoubtedly is one factor accounting for the serious shortage of the article now. Up to the breaking out of the war in Europe sugar was in no sense an important article of export. On the contrary, the outflow rarely reached or exceeded 100 million pounds.

The merchandise imports for the month were \$435,446,652, or some 128 millions more than those for Aug., 91 $\frac{1}{2}$  millions above the high mark established in July and 174 millions in excess of Sept. 1918. The result for the nine months, moreover, sets a high record by a good margin, an aggregate of \$2,697,035,246 comparing with \$2,322,553,250 a year ago and \$2,282,794,503 in 1917. The net result of our foreign trade for Sept. was a balance of exports of \$157,862,070. Last year the month's showing was an excess on the same side of the account of 288 $\frac{3}{4}$  million dollars, and in 1917 the balance was 218 millions. For the nine months of 1919 the exports run ahead of imports by \$3,169,421,176; the 1918 balance was \$2,236,551,039 and that for 1917 a little over 2,321 millions.

The movement of gold in either direction in Sept. was smaller than in either of the three preceding months and netted an outflow of \$27,578,838, increasing to \$169,667,878 the net efflux since Jan. 1. The imports were \$1,471,628 and the exports \$29,050,466. Of this latter amount much the larger part went to Japan, China, India, South and Central America and Spain, but there were also small shipments to England, France, Belgium, Sweden, Canada, Mexico and the West Indies. For the nine months of 1918 there was a net gold import of \$22,239,985 and for 1917 net imports of \$179,363,-



928. Silver exports for the month were of moderate proportions as compared with most recent similar periods, reaching \$12,927,941, increasing to \$177,104,404 the total for the nine months. Against this latter aggregate there were imports of \$63,984,155, leaving the net silver exports \$113,120,249 against \$110,548,511 in 1918 and \$29,183,560 in 1917.

Building operations in the United States in September, while showing a decline from the high record mark in contemplated expenditure established in August, continued to furnish evidence of the prevalence of activity in construction work in all sections of the country. The falling off from the preceding month, moreover, is of no significance as it is the usual course of building operations to contract with the coming of fall. A gratifying feature of the situation is that the prevailing labor unrest and high cost have not served as a material check.

The returns of building operations for September 1919 from 160 cities furnish a total of contemplated expenditure of \$140,149,268, this comparing with only \$36,011,593 in September 1918 and 54½ millions in 1917. The various boroughs of Greater New York, due to labor unrest, &c., all exhibit important losses from August, Manhattan in particular, but there are large gains over a year ago, notwithstanding the friction with labor this year in various branches of the building trades. The estimated cost of construction work under the permits issued in the city as a whole reaches \$19,254,197, against only \$3,566,272 a year ago and \$8,895,985 in 1917. Outside of New York the expenditure arranged for under the month's contracts total \$120,895,071, against only \$32,395,321 last year and approximately 45½ millions two years ago. Heavy percentages of increase are exhibited at nearly all important cities as well as hosts of places of lesser prominence, while the declines to be noted are few in number and of negligible importance.

For the period since January 1 the aggregate is very much larger than a year ago—in fact the best on record for the period covered—the outlay arranged for reaching \$886,517,419, against 373 millions in 1918 and about 790 millions in 1916—the latter the previous high mark. Greater New York's figures are 170 millions, 48 millions and 187⅞ millions respectively in the three years, and for the other cities collectively the aggregates are 716 1-3 millions, 325 millions and 600 millions. Needless to say all the various groups into which our returns are segregated make an excellent showing for the elapsed portion of 1919, with the Middle West and South standing out most conspicuously in that regard.

Probably Russia figured more prominently than any other country in the European news cablegrams. A week ago yesterday Stockholm received a dispatch saying that the army of General Ludenitch had entered the suburbs of Petrograd the day before. Up to an early hour Saturday morning the British authorities in London had received no confirmation of the report. During the day the following notice was posted on the Paris Bourse: "Official—Petrograd has been taken." As the days passed the rumors of the fall of the city continued to come from one source and another, but nothing was received, either in London or New York, that tended to show more than that General Ludenitch and his army had come nearer than seven miles of the city. In

that vicinity it appeared that they had met with stubborn opposition from the Bolshevik forces. Nearly all the advices stated that Petrograd had been cut off from communication. Monday the British War Office announced that "the white flag was hoisted over the Russian fortress of Kronstadt last Friday." Colonel Avaloff-Bermond, Commander of the Russian-German forces in the Baltic States, was quoted in a cablegram from Mitau as having said that "nothing can prevent a coalition of Russia and Germany. America ought to see clearly the advantage of winning Russia's sympathy." He added "We are not reactionaries. We consider a Constitutional Monarchy, such as England's, to be the best Government for Russia." London heard that "the various anti-Bolshevik forces continue their crushing pressure upon Trotzky's armies on all fronts of their rapidly narrowing territory." About mid-week General Ludenitch was quoted in a dispatch from Stockholm as having told Nelson Morris, the American Ambassador, that during the day he expected to enter Petrograd, and urged Mr. Morris to ask the United States "to aid the starving population of the city." In a Washington dispatch Thursday morning Secretary Lansing was reported to have said that our Government was considering furnishing food to the people of Petrograd.

Henry Morgenthau, Chairman of The American Commission to Investigate the Treatment of Jews in Poland, returned from Paris a week ago and urged the acceptance by the United States "of a mandate for Constantinople, Armenia and Anatolia." Thursday morning a cablegram from the Turkish capital stated that a majority of the Harbord Mission, which has been investigating conditions in Armenia and the Middle East for seven weeks, recommended that "the United States should decline to accept a mandate for Armenia or Turkey because America's duty lies closer at home." Premier Lloyd George, in a speech at Sheffield, was quoted as attributing "the delay in the conclusion of the Peace Treaty with Turkey to uncertainty as to the attitude of the United States." He declared also that "it is impossible to settle the destiny of Turkey before knowing whether the United States is going to share the burdens of civilization outside of the United States."

As an indication of the changes that are taking place in the thoughts and deeds of the English people, it is interesting to note the suggestion made in London a few days ago that "the main burden of paying off the present war debt should be placed upon the Church of England." The "Statist" said editorially that "there is no reason why the Church of England should be supported by the whole population. It is not believed in by some; therefore it has lost the right to exact support from those who do not attend its services. What is wanted now is that the whole property of the church should be used for freeing the country from debt." It was even suggested that Westminster Abbey be disposed of as a part of this plan.

The British Parliament re-assembled on Wednesday. The Government program as announced embraced a large number and a wide variety of matters, among which were a Government industrial council of capital and labor with extensive powers; a maximum working week of 48 hours and a new Home Rule Bill. The financial position of Great Britain was



given very briefly as follows: Expenditures to Oct. 11, £794,682,669; revenues, £482,481,978; deficit to date, £312,200,691; currency note issue on Oct. 15, £338,435,694; national debt nearly £8,000,000,000. The most important development at Thursday's session of the House of Commons was the defeat of the Government by a vote of 185 to 113 on an amendment to the Alien Bill providing for a modification of the provision which would withhold pilotage certificates from all aliens. It appears that only about half the members of the House were present. Upon motion of Andrew Bonar Law adjournment was taken until next Monday to enable the Government to consider what course it should adopt. Announcement was made that the formal discussion of national finances will occur next Wednesday. Arthur J. Balfour resigned as Foreign Secretary and exchanged positions with Earl Curzon as Lord President of the Council. This exchange was agreed upon some weeks ago.

On Monday the Supreme Council of the Peace Conference voted "to hold the first meeting of the Council of the League of Nations in Paris on the day when the formal deposit of the ratifications of the Peace Treaty is made." Wednesday the statement was made in a special Paris cablegram that "after deciding that it would fix the date for the deposit of ratifications on Thursday, the Supreme Council has now decided that it will not fix a date then for the coming of peace. Thus a new delay is announced." Announcement was made in Paris that "the Ambassadors' Council for execution of the Peace Treaty, which will replace the Supreme Council as soon as the latter is dissolved, will be made up as follows: Longara and Pagliano, Italy; Pichon and Berthelon, France; Derby, Great Britain, and Matsui, Japan." It is explained that the new Council will act only as a clearing house and will have no real and important powers. Secretary of State Lansing has informed the Italian Government that Baron Romano Avezzano, recently appointed Ambassador to the United States to succeed Count V. Machi di Cellere, who died in Washington suddenly this week as he was about to undergo an operation, will be acceptable to the United States Government.

The British Treasury statement for the week ending Oct. 18 showed that expenses and outgo had again slightly exceeded income, with the result of a decline in the Exchequer balance of £220,000, which brings the total to £4,183,000, against last week's total of £4,403,000. Expenditures for the week were £18,312,000 (against £26,967,000 for the week ended Oct. 11), while the total outflow, including Treasury bills, advances repaid, and other items, was £136,637,000, against £145,252,000 the previous week. Receipts from all sources equaled £136,417,000, which compares with £145,937,000 in the week preceding. Of this total, revenues added £21,094,000, against £15,196,000, and other debt £51,000, against £100,000. Savings certificates contributed £1,100,000 against £1,000,000. A total of £9,700,000 was received from the new funding loan, against £2,000, while victory bonds yielded £1,100,000, against £300,000. Advances brought in £1,000,000, in contrast with £18,000,000 the week before. Sales of Treasury bills were again heavy, totaling £102,372,000 (last week the total was £111,339,000). In other

words Treasury bills outstanding continue to expand in volume, and now aggregate £976,621,000, in comparison with £930,963,000 a week ago, although net temporary advances outstanding have again been reduced, this time £56,000,000, to £317,082,000. A recent statement by the Chancellor of the Exchequer shows that revenues from April 1 to Oct. 18 have amounted to £503,576,000, with expenditures at £812,994,000. It is also stated that while the heavy sales of Treasury bills during the past two weeks have made possible a reduction in temporary advances, which are simply bank overdrafts, the floating debt still stands at £1,284,703,000.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 4¾% @ 4½% for sixty days and 4½% @ 4¾% for ninety days. Money on call in London remains as heretofore at 2½%. No reports, so far as we have been able to ascertain, have been received by cable of open market discount rates at other centres.

The Bank of England announces a further loss in its gold holdings, this time £41,977. Note circulation, however, was again reduced; hence total reserves were expanded £250,000, although the proportion of reserve to liabilities suffered a sharp decline to 13.80%, as a result of a sensational advance in the deposit items. This compares with a percentage of 18.70% a week ago and 18¾% last year. The lowest thus far recorded in 1919 was 11% on Jan. 2. Public deposits gained £185,000, other deposits no less than £44,854,000, and Government securities £44,288,000. Loans (other securities) showed an expansion of £541,000. Threadneedle Street's stock of gold on hand aggregates £88,040,395, in comparison with £73,408,960 a year ago and £55,530,056 in 1917. Reserves total £23,078,000, as against £28,462,280 in 1918 and £32,379,306 the year preceding. Circulation has reached a total of £83,410,000. Last year it was £63,396,680 and in 1917 £41,609,750. Loans now stand at £83,143,000. This compares with £95,380,933 the previous year and in 1917 £90,635,003. Clearings through the London banks for the week were £630,610,000, against £674,860,000 a week ago and £416,663,000 in the corresponding week of 1918. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Oct. 22.	1918. Oct. 23.	1917. Oct. 24.	1916. Oct. 25.	1915. Oct. 27.
	£	£	£	£	£
Circulation	83,410,000	63,396,680	41,639,750	36,686,020	32,794,860
Public deposits	22,412,000	32,043,883	40,055,006	52,543,213	39,885,367
Other deposits	144,720,000	120,131,745	124,244,025	112,171,721	99,670,341
Govt. securities	80,767,000	45,991,024	58,965,870	42,187,852	18,895,502
Other securities	83,143,000	95,380,933	90,635,003	102,442,757	96,565,260
Reserve notes & coin	23,078,000	28,462,280	32,379,306	37,827,446	41,885,849
Coin and bullion	88,040,401	73,408,960	55,539,056	56,063,466	56,230,709
Proportion of reserve to liabilities	13.80%	18.70%	19.70%	22.97%	30.01%
Bank rate	5%	5%	5%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 317,306 francs. The Bank's total gold holdings now aggregate 5,575,148,481 francs, comparing with 5,441,870,689 francs last year and with 5,326,083,948 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,481 francs in both 1918 and 1917. During the week,



Treasury deposits gained 8,678,023 francs, while general deposits were augmented to the extent of 267,977,263 francs. On the other hand, a decrease of 1,036,356 francs was recorded in the silver item. Note circulation took a favorable turn, a contraction of 30,691,060 francs being registered. The amount outstanding now totals 36,768,734,575 francs, contrasting with 30,721,054,545 francs last year and with 21,705,268,575 francs the year previous. Just prior to the outbreak of war, in 1914, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of		
		Oct. 23 1919.	Oct. 24 1918.	Oct. 25 1917.
In France—	Inc.	Francs.	Francs.	Francs.
Abroad—	No change	Francs.	Francs.	Francs.
Total—	Inc.	Francs.	Francs.	Francs.
Silver—	Dec.	Francs.	Francs.	Francs.
Bills discounted—				
Advances—				
Note circulation—	Dec.			
Treasury deposits—	Inc.			
General deposits—	Inc.			

Last week's bank statement of New York Clearing House members, issued on Saturday, made a better showing, in that loans were reduced and reserves substantially added to, but the improvement was effected through increased borrowing at the Federal Reserve Bank. Government deposits fell from \$362,089,000 to \$279,380,000, and this forced a contraction in the loan item, which was reduced by \$60,546,000. There was an increase of \$18,882,000 in net demand deposits, bringing that total to \$4,212,273,000 (Government deposits of \$279,380,000 deducted), while net time deposits were expanded \$1,355,000, to \$275,150,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$3,455,000, to \$95,271,000 (not counted as reserve). Reserves in the Reserve Bank of member banks registered an increase of \$14,041,000, to \$585,754,000, and reserves in own vaults (State banks and trust companies) a gain of \$310,000, to \$11,282,000, although the reserves in other depositories (State banks and trust companies) fell off \$292,000, to \$11,854,000. As to aggregate reserves, the gain amounted to \$14,059,000, thus carrying the total to \$608,890,000. Surplus reserves expanded \$11,533,790, and this brought the total of excess reserves up to \$48,598,940. Reserve requirements were augmented \$2,525,210. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which amounted last Saturday to \$95,271,000. Circulation is now \$35,627,000, a decline of \$25,000 for the week. The bank statement will be found in more complete form on a later page of the "Chronicle."

The predictions in banking circles late last week of easier money this week were fully realized. Although the rates were rather high at the start, the general tendency was downward for both call and time accommodations. The easier tone of the local money market was about as pronounced in respect to one class of loans as it was for the other. Yesterday afternoon call money was quoted at  $4\frac{1}{2}\%$ , while the bids for time funds were lowered from the  $7\frac{1}{2}\%$  and  $8\%$  rates noted last week to  $6\frac{1}{2}\%$  and  $6\%$ . The tremendous speculation in stocks at this centre did not appear to have much, if any, effect upon the rates for money. There were sharp breaks in the

prices of speculative securities on both Wednesday and Thursday, but they were not of long duration, and it is doubted that the liquidation was sufficiently large to be reflected to any great extent in brokers' loans. It may be noted that the periods of reaction were followed by new buying movements that must have rather more than offset the liquidation. Provision for meeting the maturing French cities bonds, the offering of \$250,000,000 Three-Ten-Year  $5\frac{1}{2}\%$  bonds by J. P. Morgan & Co. for the British Government, and arrangements for a loan of \$40,000,000 to the Kolchak Government in Russia, about half of which is to be taken by the United States, naturally attracted considerable attention. Apparently it is only a question of a short time until substantial financial aid is extended by the United States to Belgium. The offerings of domestic securities continue on a large scale. Many companies whose securities have never been offered publicly are now bringing out new issues through their bankers.

With regard to money rates in greater detail, loans on call for both mixed collateral and all-industrials alike have ranged during the week at  $4@8\%$ , as against  $6@15\%$  a week ago. On Monday the high was  $8\%$ , the low  $4\%$  and  $6\%$  for renewals. This is the lowest rate quoted in quite some time. Tuesday there was no range,  $6\%$  being the only rate quoted and the high, low and ruling for the day. On Wednesday  $6\%$  was still the maximum and also the renewal basis, but the low was reduced to  $5\frac{1}{2}\%$ . There was a further slight easing to  $4\frac{1}{2}\%$  for the minimum; the high was again  $6\%$ , though renewals were negotiated at  $5\%$ . Friday's rates were  $5\%$  the high,  $4\frac{1}{2}\%$  low and  $5\%$  the ruling rate. In time money a firm undertone has been noted, especially during the earlier part of the week, when  $7\%$  was bid for mixed collateral loans. Later in the week, with an increase in the supply of available funds, rates relaxed and  $6\%$  was quoted for sixty and ninety days and four months and  $5\frac{3}{4} @ 6\%$  for five and six months for mixed collateral loans, comparing with  $6\frac{1}{2}\%$  last week for all maturities. All-industrial money was negotiated in small amounts at  $6\frac{1}{2} @ 7\%$  for the shorter periods. Trading was light, borrowers showing a disposition to await easier monetary conditions.

Mercantile paper rates have ruled steady, at the levels previously current, with sixty and ninety days' endorsed bills receivable and six months' names of choice character ranging at  $5\frac{1}{4} @ 5\frac{1}{2}\%$ , unchanged, and names less well known at  $5\frac{1}{2}\%$ . More activity was discernible in commercial paper than has been the case for a number of weeks and brokers take the view that manufacturers and merchants are beginning to borrow in anticipation of an expansion in general business in the near future.

Banks' and bankers' acceptances were in fairly good demand, but transactions in the aggregate reached only moderate proportions. With the easing in the call market, however, bankers look for improvement in this direction also. The market was steady with rates still without change. Demand loans for bankers' acceptances remain as heretofore at  $4\frac{1}{4}\%$ . Quotations in detail are as follows:

	Spot		Delivery	
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	$4\frac{1}{2} @ 4\frac{1}{4}$	$4\frac{1}{4} @ 4\frac{1}{4}$	$4\frac{1}{4} @ 4$	$4\frac{1}{4}$ bid
Eligible bills of non-member banks	$4\frac{1}{2} @ 4\frac{1}{4}$	$4\frac{1}{4} @ 4\frac{1}{4}$	$4\frac{1}{4} @ 4$	$4\frac{1}{4}$ bid
Ineligible bills	$5\frac{1}{4} @ 4\frac{1}{4}$	$5\frac{1}{4} @ 4\frac{1}{4}$	$5\frac{1}{4} @ 4\frac{1}{4}$	6 bid



No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Rederve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	4½	5
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl. Secured by U. S. certificates of indebtedness—	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	4½
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4½	4	4½	4	4	4½	4½	4½
Secured by U. S. Government war obligations—												
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<i>Trade Acceptances—</i>												
15 days' maturity.....	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

<sup>1</sup> Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

A more hopeful feeling pervaded sterling exchange dealings this week, and following advices from Washington that the Edge bill, designed to permit banking associations to invest part of their capital stock in corporations engaged in foreign commerce, had been favorably reported to the House Committee on Banking and Currency, also the announcement by J. P. Morgan & Co., that a new \$250,000,000 British loan had been arranged, to be used partly for the paying off of maturing notes and partly to finance future requirements of Great Britain in this country, quotations responded by an advance to 4 18 for demand bills, or 3½ points above the low point established on Saturday last; later, renewed selling of large quantities of cotton bills caused a slight recession and the close was under the best.

Although not much confidence is expressed among bankers and exchange operators that the final passage of the Edge bill can be accomplished before the Peace Treaty is actually ratified, this is regarded as a decidedly important forward step, and as such created a good impression. It is taken to indicate that the Washington authorities are at last fully aroused to the urgent need of some sort of support for export trade and are making strong efforts to push legislation in this direction. As to the British financial plan, this came as a genuine surprise in the financial district, which had been confidently predicting that no new financing would be undertaken at this time. The announcement was well received, however, and is regarded as likely to constitute an important factor in steadying sterling exchange quotations for some little time at least.

Bankers here are as averse as ever to making predictions upon the immediate course of sterling exchange. Trading has, of course, been considerably hampered—especially as regards demand and commercial long and short bills—by the tying up of shipping on account of the dock strike. According to latest advices, however, this is in a fair way of being settled, and should soon cease to be a factor in market calculations.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was somewhat irregular with demand a shade easier at 4 14½@4 15½, cable transfers at 4 15¼@4 16½, and sixty days at 4 12¼@4 13½. Monday's dealings were marked by a better undertone and although trading was quiet, rates moved up to 4 15¼@4 15½ for demand, 4 16@4 16¼ for cable transfers and 4 13@4 13¼ for sixty days. There was a sharp upward movement on Tuesday, due mainly to the Morgan announcement of the arrangement of a new British loan to take up maturing notes in this country and also provide for future financing, also to the fact that the Edge Bill had been favorably reported out to the House, and demand bills were advanced to 4 16½@4 18, cable transfers to 4 17½@4 19 and sixty days to 4 14¼@4 15¼. On Wednesday dealings in exchange showed a falling off; the undertone was easier and rates declined to 4 16@4 16¾ for demand, 4 17@4 17½ for cable transfers and 4 13¾@4 14½ for sixty days. Dulness was the chief characteristic of Thursday's trading, with the range for demand 4 15½@4 15½, for cable transfers 4 16½@4 16¼, and for sixty days 4 13½@4 13¼. Friday's market was quiet but steady, and a fractional advance was recorded, to 4 15½@4 16¾ for demand, 4 16½@4 17 for cable transfers and 4 12¾@4 13¾ for sixty days. Closing quotations were 4 13½ for sixty days, 4 15¼ for demand and 4 16½ for cable transfers. Commercial sight bills finished at 4 15½, sixty days at 4 12¼, ninety days at 4 11½, documents for payment (sixty days) 4 13, and seven-day grain bills 4 14¾. Cotton and grain for payment closed at 4 15½. There were no gold exports or imports reported during the week.

In the Continental exchanges considerable irregularity has been shown, with French, German and Austrian exchange all ruling at or near the low levels of a week ago. Italian exchange was again spectacularly weak and lire quotations established another new low record of 10.44 for sight bills. This is a loss for the week of 30 points and constitutes a discount of more than 50% from the normal pre-war figure of 5 19½. Continued heavy offerings of bills against the huge volume of purchases by Italy in this market was probably the principal factor in the break in prices, Italy's unfavorable economic and trade position rendering these bills undesirable from a market standpoint and there being a dearth of buyers. Generally speaking, the chief market influences at work a week ago were still in evidence. Summed up, these may be said to include the uncertainties still surrounding the international trade situation, so far as the formulation of an assuredly adequate financial plan is concerned, the unsatisfactory state of the President's health and the almost complete stoppage of shipping facilities as a result of the longshoremen's strike at this port. In the case of the latter, however, indications are that normal conditions will soon be restored and latest reports from the White House give ground for hopes that before long Mr. Wilson may be able to resume some of his executive duties.

Among the important news features of the week was the announcement of negotiations for the extension of a credit to the Omsk Government representing that portion of Russia now under control of the Kolchak forces. The amount is estimated variously at from \$25,000,000 to \$40,000,000 and will



be handled, it is understood, jointly by a syndicate of British and American bankers. Definite details, however, are still lacking, though the belief is that the transaction will be along the same lines as those already arranged with the Kolchak representatives. A good deal of comment has been caused by the news that the negotiations for a loan to Belgium by American bankers have been broken off, the statement now being made that the Belgian authorities find they are not in immediate need of this accommodation but that negotiations will likely be resumed about the first of the new year. This is the more surprising, as according to previous statements, all arrangements had been practically concluded for the actual placing of the loan upon the market at once. From a statement issued by Kuhn, Loeb & Co., it is learned that funds have been deposited with them by the French Treasury for the repayment of outstanding maturing bonds on the cities of Lyons, Bordeaux and Marseilles, and that these bonds will be repurchased at 100% and accrued interest to date. Negotiations for a new issue of bonds of these cities are under consideration, but no settlement has as yet been reached. Some interest has been displayed in the publication of statistics by the French Customs Department showing that the balance of trade is running against France at the rate of one and three-quarter billion francs per month, while importations for the first eight months of the current year total approximately 18,500,000,000 francs, or about four billion francs in excess of the same period of 1918. This easily explains the enormous pressure upon French exchange rates, especially in view of the fact that France's exports for the same period amounted to only slightly over four billion francs. A recent dispatch from Paris states that to preserve specie circulation from raids by individuals seeking to profit by the difference between the bullion value of coins and the exchange value of circulation, a law is to be passed penalizing the melting and recoinage or withdrawal from circulation of national money, punishment to be imprisonment of from ten days to six months or fines up to 5,000 francs. Figures furnished by M. Klotz, the French Minister of Finance, before the Chamber of Deputies, show that it will be necessary for France to borrow something like two billion francs in the course of the next few years in order to balance its budget.

The official check rate on London in Paris closed at 36 25, against 36 49 a week ago. In New York sight bills on the French centre finished at 8 66, against 8 69; cable transfers at 8 64, against 8 67; commercial sight at 8 68, against 8 71, and commercial sixty days at 8 72, against 8 75 on Friday of last week. Belgian francs which have ruled a shade firmer, closed at 8 60 for checks and 8 58 for cable transfers, as compared with 8 72 and 8 70 a week ago. Final quotations on German reichsmarks were 3 53 for checks and 3 55 for cable transfers. This compares with 3 60 and 3 62 last week. Austrian kronen finished at 01.03 for checks and 01.08 for cable remittances, in comparison with 00.88 and 00.92 the week before. Exchange on Czecho-Slovakia closed at 2 90, against 2 90; on Bucharest at 4 85, against 4 85; on Poland at 2 90, against 2 90, and on Finland at 4 10, against 4 10 the week previous. Closing quotations for lire were 10 38 for bankers' sight bills and 10 36 for cable transfers. Last week the close was 10 16 and 10 14. Greek exchange has not been changed from 5 77 for checks and 5 75 for cable transfers.

Neutral exchange continues in neglect and trading was again featureless with transactions small in volume. Consequently, movements were within narrow limits and without special significance. Guilders were somewhat easier, as also were Swiss francs, although pesetas were still firmly held and finished at a fractional advance. Stockholm, Christiania and Copenhagen remittances were all a shade lower at the close, though earlier in the week they were relatively steady. It is reported that a group of Dutch bankers headed by the Netherlands Handelsmaatschappij has granted a credit of about \$25,000,000 for the purchase of raw materials for German industry, particularly cotton.

Bankers' sight on Amsterdam closed at 37<sup>5</sup>/<sub>8</sub>, against 38; cable transfers at 37<sup>3</sup>/<sub>4</sub>, against 38<sup>1</sup>/<sub>8</sub>; commercial sight at 37 9-16, against 37 15-16, and commercial sixty days at 37 3-16, against 37 9-16 last week. Swiss francs finished at 5 64 for bankers' sight bills and 5 62 for cable remittances. This compares with 5 63 and 5 61 a week ago. Copenhagen checks closed at 21.20 and cable transfers at 21.35, against 21.50 and 21.65. Checks on Sweden finished at 23.85 and cable transfers 23.95, against 24.30 and 24.45, while checks on Norway closed at 22.65 and cable transfers 22.80, against 22.80 and 22.95 the preceding week. Final rates for Spanish pesetas were 19.16 for checks and 19.23 for cable transfers. Last week the close was 19.07 and 19.14.

As to South American exchange, very little change has been noted and the check rate on Argentina remains at 42<sup>1</sup>/<sub>4</sub> and cable transfers at 42<sup>1</sup>/<sub>2</sub>, unchanged. For Brazil the rate for checks is still quoted at 25<sup>3</sup>/<sub>8</sub> and 25<sup>1</sup>/<sub>2</sub> for cable transfers. Chilean exchange continues at 19.88 and for Peru 4 81@4 82, the same as a week ago.

Far Eastern rates are as follows: Hong Kong, 93@93<sup>1</sup>/<sub>2</sub>, against 89<sup>1</sup>/<sub>4</sub>@89<sup>3</sup>/<sub>4</sub>; Shanghai, 140@140<sup>1</sup>/<sub>2</sub>, against 137@137<sup>1</sup>/<sub>2</sub>; Yokohama, 50<sup>3</sup>/<sub>4</sub>@51, against 50<sup>3</sup>/<sub>4</sub>@51; Manila, 48<sup>3</sup>/<sub>4</sub>@49 (unchanged); Singapore, 50<sup>1</sup>/<sub>4</sub>@50<sup>1</sup>/<sub>2</sub> (unchanged); Bombay, 43<sup>1</sup>/<sub>4</sub>@43<sup>1</sup>/<sub>2</sub>, against 43<sup>1</sup>/<sub>2</sub>@43<sup>3</sup>/<sub>4</sub>, and Calcutta (cables), 43<sup>1</sup>/<sub>4</sub>@43<sup>1</sup>/<sub>2</sub>, against 43<sup>1</sup>/<sub>2</sub>@43<sup>3</sup>/<sub>4</sub>.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,948,000 net in cash as a result of the currency movements for the week ending Oct. 24. Their receipts from the interior have aggregated \$9,346,000, while the shipments have reached \$3,398,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$111,031,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$105,083,000, as follows:

Week ending Oct. 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,346,000	\$3,398,000	Gain \$5,948,000
Sub-Treasury and Federal Reserve operations and gold exports.....	30,013,000	141,044,000	Loss 111,031,000
Total.....	\$39,359,000	\$144,442,000	Loss \$105,083,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 23 1919.			Oct. 24 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 88,040,395	£ ---	£ 88,040,395	£ 73,408,960	£ ---	£ 73,408,960
France...	143,874,802	11,520,000	155,394,802	136,190,487	12,760,000	148,950,487
Germany...	54,828,650	965,400	55,794,050	127,465,400	5,602,360	133,067,760
Russia...	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hung...	11,409,000	2,364,000	13,773,000	11,008,000	2,289,000	13,297,000
Spain...	96,407,000	25,366,000	121,773,000	88,247,000	25,817,000	114,064,000
Italy...	32,216,000	2,980,000	35,196,000	32,729,000	3,070,000	35,799,000
Netherl'ds...	52,680,000	397,000	53,077,000	58,960,000	600,000	59,560,000
Nat. Bel. h...	10,642,000	1,119,000	11,761,000	15,380,000	600,000	15,980,000
Switz'land...	18,921,000	2,486,000	21,407,000	15,266,000	---	15,266,000
Sweden...	16,665,000	---	16,665,000	14,679,000	---	14,679,000
Denmark...	10,916,000	179,000	11,095,000	10,325,000	130,000	10,455,000
Norway...	8,161,000	---	8,161,000	6,748,000	---	6,748,000
Tot. week...	674,410,847	59,751,400	734,162,247	720,056,847	63,243,360	783,300,207
Prev. week...	674,007,732	60,048,450	734,056,182	719,843,820	63,475,210	783,319,030

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

\* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of August 6 1914.



### THE INDUSTRIAL CONFERENCE AND THE I. W. W. MOVEMENT.

The split in the Labor Conference at Washington, as a result of which Mr. Gompers and the Labor delegates withdrew from the Convention, occurred on a matter of the wording of a resolution regarding collective bargaining. We discuss this phase of the matter in a subsequent article. It is difficult not to regard the outcome with some impatience. The Labor Conference was called to meet a general situation, not to settle the general theory of collective bargaining. President Wilson, in his letter to the Conference from the sick room, expressed the situation with entire correctness in saying:

"It is my understanding that you have divided upon one portion only of a possible large program which has not fully been developed. . . . It was in my mind when this conference was called that you would concern yourselves with the discovery of those methods by which a measurable co-operation within industry may have been secured, and if new machinery needs to be designed by which a minimum of conflict between employers and employees may reasonably be hoped for, that we should make an effort to secure its adoption."

This seems to us fairly to sum up the natural task of the Conference. But that body had not yet touched, for instance, the urgent question of keeping up the volume of production necessary in this economic crisis of the whole world. It had not touched the question of the relation of high wages to higher cost of living. Instead, the steel strike was instantly dragged in, as if the Conference had been bound to express its judgment on the merits of any pending labor controversy. Clearly, if that were to be done, the Conference would have no time left for anything but passing on the right or wrong of a host of individual industrial disputes. Yet the one thing which this Conference is not, and which nobody professed it to be, is a formal court of arbitration.

We do not suppose that the deliberations of the Conference are necessarily terminated by the withdrawal of the Labor group. Too many interests are at stake, as well on the side of the Labor Union leaders as on the side of the employers, to render it a simple matter to throw the whole deliberation to the winds. The Union leaders know quite well that the real phenomenon with which they, in common with the employers, have to deal is the matter of making a union's contracts effective; in other words, of seeing whether officers of a union can control its members, and whether labor can deal honestly with the employers.

Organized labor, which is itself built up on recognition of the relation between employer and employee, is threatened with the same destructive propaganda which has already utterly disrupted the Socialist Party. The new view of the question of labor and government was frankly placed this week before the United States Senate Committee, which is investigating the United States Steel strike, by a certain Jacob Margolis, of Pittsburgh, described in the testimony as an attorney for the I. W. W. Under cross-questions of the Senators, but evidently without the need of pressure to extort his opinions, this man explained that he was a "syndicalist anarchist," and showed what had been the influence of his sympathizers and associates on the Steel strike.

He had no respect for, and no interest in, labor unions. He believed in society without government.

The nearest approach to his ideal was the Russian Soviet, and the effort of himself and his companions was to encourage establishment of a Soviet system in this country, which should replace all existing forms of government. His purpose was to undermine the influence and authority of government, rather than to overthrow it by violence. To this end, constant pressure was to be exerted on the American laborer, especially in the way of encouraging strikes unauthorized by labor unions. When what he called "proper industrial conditions" should have been established, all government would be abolished.

Now this is nothing new. During considerably more than half a century, the doctrine enunciated by Proudhon at the time of the social agitations of 1848 have had their adherents and advocates. But the argument for a world without government and without the right of private property was from the beginning recognized, even by extreme Socialists, as an hallucination. It was simply a negation of civilized life, and was so understood by sane people in all walks of life. Its propagandists were always divided into two distinct classes—mere talkers like the Pittsburgh lawyer who testified this week at Washington, and who were usually classed merely as brain-crazed enthusiasts, and dangerous conspirators whose professed belief in the downfall of government and the abolition of property was translated into personal violation of law and personal destruction of property, commonly fortified by such use of bombs as made memorable the episode of the Chicago anarchists as long ago as 1886.

The influence of these agitators on society at large was precisely as great and as small as the influence of preachers of occult religions or of the advocates of social practices in which precepts of common morality, as the world understands it, are discarded. What is extraordinary about the present propaganda is not that Soviets and anarchy, overthrow of government and abolition of property, should be advocated, but that such notions should in their present loose form have pervaded so widely the serious channels of life. Margolis himself testified to the conferences of the present steel strike leaders with anarchist associations of this sort. The notorious Foster, Secretary of the Steel Strike, he described as a "borer from within" on the labor unions. The wide-spread effort to foment strikes and violation of contracts and any disobedience to union orders, has been in line with this propaganda.

While this strange and intellectually degenerate cult is thus stirring in the ranks of the proletariat, it is certainly not less singular a phenomenon of the times that young persons of a very different class, calling themselves reformers of society, should have adopted similar general ideas, and should to-day be preaching them gravely and publicly, in weekly journals professing to address the intellectual reader. The very well known attitude which serious people held toward the I. W. W. less than half a dozen years ago is replaced among these people by what can hardly be described as anything less than ardent admiration for the I. W. W. precepts. The anarchist lawyer who described his views at Washington very naturally and very logically declared himself a convinced believer in the Plumb plan for the railways. It was one of the "intellectual" journals of the day which devoted four or five articles in a single issue to an impassioned outburst of enthusiasm over the insistence on that extraordinary idea by the four union



leaders. It was another of these publications which, defending the strike of the Boston police, concluded by asking, why should "loyalty to the State take precedence over loyalty to one's fellow-craftsmen, to an economic organization?"

That labor as a body concurs in such fantastic views, we do not believe is any more true or probable than that society as a whole concurs in them. Nevertheless, insidious propaganda continues, and union labor is perfectly well aware that, unless such propaganda is checked and defeated, the union leaders will be out of a job at the hands of their own imagined supporters. This is a situation which, sooner or later, will compel some sort of intelligent and intelligible conference between all the interested parties.

#### THE CAUSE OF THE COLLAPSE OF THE INDUSTRIAL CONFERENCE.

The Industrial Conference in Washington summarily ended on Wednesday evening, on the fourteenth day, by a bolt of Mr. Gompers and his following, directly after an appeal from the President which had more of the tone of entreaty and less of the tone of command than is usual with him.

Probably this does not surprise anybody who recognized at the start the futile character of the attempt. On the most favorable supposition, any result reached could not be binding upon any person, class, or interest; it would be only advisory, while, on the other hand, the result persistently sought (the result whose hopelessness caused the break-up) could have exerted a most pernicious influence. Nor was the body a representative one in any strict sense; its members were not elected, but selected, and by a single person whose competence to speak authoritatively for all the people is not entirely accepted. The make-up of the conference was itself defective in repeating and emphasizing the fallacy that there are or can be "classes" in this country and there can be opposing interests. When persons really one in necessity and interest come together, to argue and contend as if they were separate, it is somewhat as if the organs of the human body should hold a meeting to see if they could not sink their separate interests and work together for the common good.

The meeting was one of "groups," chiefly three, employers, labor, and the public; the farmers, the railway brotherhoods, and two others came in, however, but the other divisions which some have imagined (the producers, the consumer, the "people," and "the common people") had no professing spokesman present.

The uncertain character of the attempt manifested itself immediately, when these men who met ostensibly to get together proceeded to segregate into "groups," to adopt the method of the caucus, to consult (with their own members) separately, and to vote each as a unit by a single leader. Getting together thus began by going apart.

The most fatal defect was that instead of exclusively aiming to clear up misunderstandings, induce a broader concept of the industrial problem, and try to replace dissension by agreements made and kept, the Gompers following dragged in a burning brand by trying to intervene in the steel strike, which had already settled itself by failing. This attempt was unsuccessful, but the irreconcilable difference became even clearer when the subject of collective bargaining was reached. The propositions

from the labor group and from the employers and the public group agreed in recognizing the right of men to organize, to bargain collectively, to be heard through representatives of their own choosing, and in disclaiming any limitation of the right of a wage-earner to refrain from joining any organization "or to deal directly with his employer." This seems a concession by the employers, and as if it were nearly the desired common ground; but the employers wished to also affirm "the right of the employer to deal or not to deal with men or groups of men who are not his employees and chosen by and among them." Some verbal changes were attempted, but the point of difference remained, for the issue was the issue of control, the issue of principle, upon which the stand was made by Judge Gary. It is not necessary to go over that again. To retreat would be to make a complete surrender, and is so considered by the representatives of 27 State associations of manufacturers and employers who wired on Wednesday to the head of the employers' group their earnest hope that not in any case would they "accept any definition or declaration on collective bargaining which does not give equal recognition to all forms of collective agreement, to the equal right of employer and employee to deal individually when they mutually desire, or which would compel an employer to deal with others than his own employees through representatives chosen by and from among them."

Judge Gary did not make himself personally prominent, but Mr. Rockefeller strove earnestly for a harmonious result. His conduct in the Colorado mining trouble was wholly creditable to him, and too much praise cannot be given to the course the Standard Oil is taking towards an "industrial democracy;" his right to speak is ample on every ground. It is true, as he said, that "the solution of the industrial problem can be brought about only by the introduction of a new spirit into the relationship between the parties in industry, a spirit of justice and brotherhood." He is perhaps right in thinking that what men want even more than larger wage is "recognition as men." While the man is regarded "as a number on a payroll, a cog in a wheel," he is naturally not an enthusiastic worker; he wants "to be treated as a human being and not as a machine." Most surely, and Mr. Rockefeller's conduct agrees with his words; yet there is a reciprocal duty. If the worker would be treated as a man and not as a cog, he must behave like a man and not like a cog. He must consider the employer and the employment; he must keep his contracts; he must not fail, as the cog fails, without regard to consequences.

Mr. Gompers was frequently on his feet, and very voluble, at the conference. He repeated his misstatement about collective bargaining, a right which is not denied anywhere, and he charged the employers' group with refusing to admit "the right of wage earners to organize for collective bargaining." So, having repeated his warnings that employers do not know what they do, he washed his hands of responsibility and bolted. Having failed to win the sinister "recognition" sought, he consistently resorted to a personal strike and walked out.

The public group remained on the scene to consider the possibility of still accomplishing something. The employers' group issued a statement before departing, that it discovers these "three definite gains" accomplished: that failure of such efforts



is inevitable when preliminary organization of the component elements is lacking and an orderly plan of procedure including all known factors has not been reached; that collective bargaining as a desirable basis has been brought more prominently before the country; and that this policy or principle cannot be used in a broad and loose sense, but must be made to clearly apply to the varying conditions of industry and the varying relations between employer and employee. The statement further points out that "only where there is a definite and final responsibility, lived up to scrupulously as is required in other contractual relations, can collective bargaining, in any form or under any interpretation, be successful." The "shop industrial council," the right of the employer "to deny representation unworthily sought," the equal right of the wage earner "collectively to place before his own employer his needs and his aspirations and his interest in the establishment," are endorsed in this statement, which declares that they have been aided by the conference and are left prominently and finally on public record.

The particular events now before us in this struggle and the time they will consume cannot be foreseen, yet the end is sure. When one Saul of Tarsus was journeying to Damascus he was authoritatively reminded that it was hard for him to kick against the pricks. It was, it still is, and yet the labor malcontents of to-day are attempting it. They are fighting laws not made by man and made before man. They will encounter hunger and will be overcome by it, if they persist, for they are too many to accomplish the magic by which the Reds subsist somehow on the labor of others. The epidemic has run so far that men who formerly struck when ordered, though unwillingly, now strike without orders and against orders; the Frankenstein monster now disobeys its constructors. The radical elements in the Federation now menace the shrewder and more politic; the Fitzpatricks, the Fosters, and the others who aptly describe themselves as "boring in" are claiming the control themselves; after being allies and volunteer followers they are threatening to become leaders. The natural law that excess works its own cure by reaction will have its way here, regardless of the impassioned mouthings of Mr. Gompers, whose warnings can hardly outdo those the railway brotherhoods gave in 1916. The sky would fall unless they had their way; they had it, and now the fall is said to be as imminent as it was then. Not much good could have been expected from sitting down to treat with a man who has for years been defying the courts and has openly declared that he will not respect decisions he does not approve, and will violate any laws which he thinks interfere with liberty. The liberty he stands for includes liberty to deprive others of liberty. That course is approaching its end, and we can take courage in being sure of so much, although we cannot know just the manner and the time.

#### THE RIGHT OF PROFIT-SHARING.

Theories of profit-sharing are to have a large share of attention at the Labor Conference. Many plans are being suggested and strong hopes are entertained by some that in granting to "labor" a larger share in profits a partial remedy for unrest is to be found. Objections are offered, and difficulties

appear. Organized labor is understood to look with little favor on the scheme. But before considering any of the plans proposed is it not well to settle the principle involved, first? Is labor, so-called, *entitled* to a share in the profits? If so, on what grounds? Are we not in this doctrine of "proper relations" still seeking the easiest way out? Do we not unconsciously assert that labor is entitled to a share in profits when we talk of adopting this measure of seeming relief? If under a wage system an employee sells his labor to an employer is not that the end of the transaction?

In so far as any relation in industry is based on sacrifice of lawful and rightful interest, it may be accepted or tolerated so long as it does not surrender principle. If labor is entitled to the highest wages it can reasonably and peacefully secure from capital, is not capital entitled to the largest profits it can secure to itself by the rightful conduct of business? Why then give a part of profits to labor more than to give a part of wages to capital? And since profits alone sustain an industry that it *may* be enabled to pay wages, if we suppose the sacrifice to be equable on the part of labor and of capital, the result would amount to an offset, and what would be gained? And still the question remains unanswered, what right has labor to share in the profits of capital, since it is not part owner of the capital involved, does not share in the responsibility of management, and is not expected to bear any of the losses?

Is it not a fact that we have slipped over into an acceptance of the idea that labor is entitled to a share in profits, without having established its moral right thereto, and because we have listened so long to the pleas and denunciations of those who harp on what they call the "human side" of things? Let us keep to the principle. If it is applicable of right to manufacturing enterprises, it is applicable in like degree, somewhat varying in kind, to all forms of business. The merchant, big or little, should share his profits with his clerks; the farmer with his hands; the newspaper with its writers and reporters; the surgeon with his assistants at the operating table, for he alone owns the instruments of his skill; the lawyer with his scrivener since he alone owns the library; and the housewife with the servants and the cook, since she owns the furniture and the kitchen, and alone is able by economy of management to save something out of her stipend.

It is a poor principle in industrial relations that is not susceptible of general application. There is no trouble about the principle that the "laborer is worthy of his hire;" the real trouble, it may be remarked parenthetically, is that he thinks he is worthy of more hire, and still more, making his demands arbitrarily and enforcing them by strikes. The point of importance, however, is whether the laborer, the wage earner, has any *right*, moral, equitable, economic, to a share in the profits of any industry employing capital directly or indirectly? It is necessary to examine for a moment the growth of this idea.

Labor has recently openly contended that it created wealth and should therefore own it. Of course if it really owns wealth, or capital, it may have ground for demanding a share of profits. But taking a single moment of time in the present as a starting point, it must be assumed that the labor of yesterday created the wealth of to-day. It did so by toil and saving or accumulation if it did it at all



And it did it under a progressive system of private ownership in the past wherein and whereby the *savers* became the capitalists, under liberty and law. Workers of to-day, either because their ancestors were spenders, incompetents, or unfortunate in the vicissitudes of life and trade, cannot now assume to have title to that wealth or capital, even though it be the product of *all* labor, unless it be right that the workers of to-day be given what their ancestors did not save; workers in to-day therefore are clearly not entitled, because of the relations that obtain to-day, to own a part of the wealth, or all, which all, in the past, created. And if they do not own any of the capital (stored-up labor) of this past, handed down legally and rightfully to present owners, they can have no consequent claim to a share in the profits of its operation. They are simply demanding something for nothing. As a matter of fact, as we have said, we understand organized labor does not make this claim, though much *is* demanded on the bald assertion and assumption that labor created all wealth. So much for this claim.

Now to the proposition that labor in to-day earns the profits as well as the wages. This is an equally false assumption. The trouble seems to start with management—with a few officials drawing huge salaries. Dismiss this, for these men also are laborers, and boards of directors representing stockholders establish salaries, their wages. Coming to the stockholders, admittedly the real owners, they have been getting too much and should divide—give a share in profits. Why? What right has a wage earner to a part of the profits in a manufacturing industry the stock of which is scattered among those voting stock directly in management and those known as non-participating owners—men, women and estates, throughout the country? What moral right has a wage earner, who has pressed his demand for high wages to the limit of bankruptcy for the company, to demand a share of profits that good management may eventually produce? What motive can there be but insatiable avarice? It is urged, we know, that the stockholders of the railroads should have a fixed percentage, small of course, with no chance to get more, and the rest should be given to the employees and the people (by lower freight rates). But why? Has a railroad employee, obtaining, through his right to work for satisfactory pay, a reasonable wage, any more right to the profits of a railroad company he does not own than he has to a share in the profits of a steel company he does not own? Has a farm hand any more right to a share in the profits of the sale of crops he does not own on a farm he does not own, than he has to the profits on a cigar store he does not own? Is it not like saying what's mine (wages) is mine, and what's yours (profits) is mine also? Why not demand a share in a man's pocketbook as well as his profits, and be done with it?

Now there *may* be profit-sharing. A man may give what he owns to whom he pleases. But workers do not own the machinery and equipment which constitute capital. And mark the truth, this machinery is the potential working of the savings of the past, and a power in earning profits by means of the transfer of saved-up-labor from past to present, and from one form to another, just as other power by pulley and cogwheel may be transferred in direction and multiplied in energy—and belongs to the *stockholders* of to-day. *It too works and earns; and*

labor has no more inherent right to these earnings, than to the pocketbook of the frugal wage earner or saving business man on the street at night.

There *may* be profit sharing. Gratuities may be granted. Incentives to good work may be offered. But profit-sharing can never morally or economically occur through the force of labor sitting in, in the management. And here this method of relief ends in a blind alley. Unless labor can dictate its share through participation in management it can do nothing and had better stick to wages. The difficulties of an equitable system of distribution of these shared profits are well nigh insurmountable. It matters not. Once the principle is safeguarded in American industrial life that profits, the earnings of capital, belong of right to owners, and not in any degree to organized bands of non-owners, we may leave industry to proceed as it has in the past, conscious that well-paid contented workmen do the best work.

And be it remembered that it is never beyond the power of the laborer and the wage earner to *acquire* a share in the ownership of the company to which he is selling his labor at an ever-increasing price, and through such ownership become legitimately entitled to a corresponding share in the profits. We are not now discussing the employee in small private establishments. When we refer to the laborer or the wage earner we have in mind those large bodies of employees who do definite grades of work, skilled or unskilled, in accordance with standards fixed by custom and experience, such as the steel workers, the coal miners, the railway employees, and other similar classes, and who do not hesitate to enforce extravagant demands for wage increases by strikes or threats of strike intended to paralyze all industrial activities and starve and freeze the population. It is on behalf of these classes of workers that the theory of a right to participate in profits (or even to take all profits) is advanced. Plant and facilities in all these cases is owned by large corporations whose shares of stock are actively dealt in in the trading markets of the country, and can therefore be purchased at will.

Let the wage earners in these industries who aspire to a share in profits save a portion of their earnings, instead of indulging in reckless spending by buying motor cars and making the department store rich, practice frugal living, and use the resultant savings in acquiring some of the shares of stocks of the companies to whom they are selling their labor and services. In this way they become genuine owners and legally and morally entitled to a share in the profits. In this way, too, they gain a right of ownership in capital, the stored-up and saved-up labor that constitutes the fructifying agency without which reproductive enterprise for the further employment of labor cannot be carried on—in this way the wage earner gains a right of ownership which by inheritance can be passed down to his children benefiting them as well as himself. The opportunity is open to everybody. This is one of the advantages conferred upon the individual through private ownership of property, in sharp distinction from State socialism where the State owns everything for the supposed good of the whole, where the individual becomes merged in the mass, where there is no incentive to personal savings or personal gain, and where one and all are reduced to a dull, dead level of mediocrity.



*THE TEST OF OUR INDUSTRIALISM IS  
HUMAN SERVICE.*

In the present saturnalia of "strikes," instituted to secure wage advances and recognition of union labor organizations, it will accomplish little or nothing perhaps to restate the purposes and uses of our industrial effort as a whole. Those who seek to secure for themselves power and emoluments; those who are endeavoring to operate their industries in the face of overt difficulties and discouragements, that they continue to live and function; those who stand between owners and workers in industries and vocations of their own choosing, halting, doubting, wondering, where "all this is to end," centre their thought upon current conditions and theories, and to a large degree give little heed to the underlying urge, the real and abiding meaning, the principles and pre-science of this great combined endeavor we call commerce or business. It will be said, no doubt, that we know why we work—that is to sustain life, bring comfort and joy to those who earn them, build up the waste places and energize the collective wisdom of man in his natural environment, and through the helpfulness of physical agencies to release the refinements of the spiritual that we may erect above our own personal cultivation of taste and desire the common benefits of civilized society and civil government. But do we keep these truths uppermost in considering the problems of to-day?

If, for instance, we know *why* we work, how can we escape knowing that cessation of work is a shirking of duty to ourselves and a positive injury to the community, *regardless of our differences of opinion as to the wages we earn and as to whether or not our class unions gain and exercise power by organization?* If "understanding" is ever to come about between so-called capital and labor, how can it ever be saved by a full recognition that each is indispensable to the other and to the whole, free and independent according to their functioning, having separate interests though common aims and ends, and the instrumentalities of natural individual men engaged in sustaining life, and maintaining the State as a protective power generated out of the consent and by the will of the free? The necessity of industrialism is thus imperative. Its form must be shaped by the capacities of men and the laws and conditions of environment. Man must eat his bread by toil in the fields; and though he talk of panaceas, indulgences, and injustices until doomsday, he cannot grow figs upon thistles. But he essays in his time and place to live; his wants, and even needs, increase with his progress; he is master of himself in that he obeys the divine command to go forth and dominate, to use, to create by knowledge and combination of natural forces; and in the result of the physical and mental efforts of countless thousands, there is production, distribution and consumption, the commerce, business, industrialism, under which we live.

And it follows inevitably that in the diversity of pursuits there is a consequent harmony of endeavor, since each man may work as he wishes, subject only to the limitations put upon him by the same freedom of will and wish in others. It follows further that under this system ensues the greatest variety of production both in quality and quantity. And though it may be trite to say that the thing embodies the thought, that whatever be the ownership and circulation of things their uses are and

must be free, and that therefore our commerce becomes the greatest active agency of what we term our civilization, when we do reiterate these truths we thereby enjoin the duty of work upon every man which he cannot shirk save as an enemy of society and we lay upon accumulated wealth as capital the responsibility and obligations of active use that cannot be evaded without loss to itself and detriment and danger to the community. Therefore, in considering strikes and lockouts, there is a *more primal, a higher law, controlling the natural man and citizen than wages or profits.* If the functioning of labor and capital in combination constitutes industry, or industrialism, then its first law is human service. Can this law be in the human mind when men refuse to work when they cannot set their own wages, when they demand a share in the profits, a voice in management, primarily in their own interests?

Suppose, on the other hand, that so-called capital be a thing apart. Suppose that, because in competitive free operation it cannot set an arbitrary gauge of profits, it adopt a series of shut-downs or lockouts to compel higher prices by curtailed production and thus larger profits, would it thus obey the law of its being, would it contribute its share to human happiness, fulfill its responsibility? As we look at conditions in to-day, is it not true that "capital" is eager to take its chances in a competitive world at large, knowing its inability to arbitrarily control profits, while labor sulks in its tents and refuses to work unless it can set its own scale of wage?

More than this, if the individual is to remain free, does he not accept the responsibility to work for some good and to operate capital for some worthy purpose in production? If he does must he not answer to society and the State for a cessation of labor and a prevention of the functioning of capital? And if capital in any given country, under any given Government, must function in a competitive world of free endeavor, must not labor do the same? And if profits cannot inure to any given enterprise save at the permission of world prices then must not wages submit to the same general law? And when each does so submit is there not a natural harmony in their joint relation? And is not the man who refuses to work (save upon a proffer of an arbitrary wage set by himself) upon the same level as the miser who refuses to invest his capital in productive enterprise because he cannot save himself from the risk incurred? Each retards the general advance. Each sets up the law of selfishness for that of service. The result of inactive capital and inactive labor, as far as production is concerned, is the same. "Labor," we doubt not, would be the first to cry out against a systematic series of "lockouts by capital" to enhance profits, yet demands the right to "strike" when, where and for what it pleases, and especially for wages arbitrarily set by itself.

Now the individual and citizen is face to face with this problem of duty and responsibility, however little it may be in the mind at the present moment. One may be a capitalist and another a laborer, it is by virtue of our laws and constitution, yet somehow we seem to have forgotten our duty to each other, respectively. The charge is, of course, that capital has forgotten first, and that labor has rights or interests it is bound to respect. Capital would seem to counter on labor in like manner and degree. The inescapable fact is that by the mere act of functioning



capital shows its willingness to take its chances in profits, while labor would take none, demanding its own set wages first and even a share of profits, if there be any, afterwards. Which, at the bar of public opinion, shows willingness, which recognizes the law of service through endeavor and operation.

The further inescapable fact is that capital must adventure first. (We can change this only by Socialism, confiscating all capital and putting labor first.) Adventuring first, capital can pay only such wages as demonstrable profits will allow. There may not be in the mind or heart of a given capitalist, an industrial enterprise, a potent sense of the duty to labor, but the duty must be exercised none the less since it must seek out labor in order to function, and it must pay the market rate for labor, or, under a free individualism, it cannot obtain it. But it cannot adventure, initiate, operate, or conduct, or control under ownership, if wages be first arbitrarily set by a labor organization outside, and itself incapable of actual productive process, unable in the nature of its being to make and execute contracts for specified production, if in a word it must submit to collective bargaining outside rather than inside the plant.

The individual and citizen, we say, faces a personal duty. If he is a laborer, without a dollar laid by it may be, he can join a union, become the slave of its dictation, and refuse under its orders to work. If he be a capitalist, one of the tens and hundreds of thousands of non-participating stockholders, he can, if dissatisfied with profits, order his plant to shut down and become inoperative. Production is dead in either case, and the law of life, of civilization, of service, is admittedly production, ever more and more various production. We say unitedly as a people we want unity, harmony, and understanding. Who then is chiefly at fault, the toiler who will not work because he cannot get all the wages he wants, or the capitalistic non-participating stockholder who will not invest, own and operate because he cannot name his own profits under universal competition? While these classes are not in fact as distinct as they are alleged to be, which is chiefly at fault at the present time? And if it is true that capital must take its chances, true that profits, though subject to some degree of wages, must first maintain capital, must not labor in this huge controversy, while maintaining the personal freedom of the individual, yield to capital, and concede its prior right to name the wage-scale?

#### WASTE IN PRINTING—THE CONGRESSIONAL RECORD AGAIN.

The Congressional "Record" of Oct. 8, consisting of 64 quarto pages, measuring  $7\frac{1}{8} \times 9\frac{1}{2}$  inches printed area and having broad margins all around and well printed on a good grade of paper, is presumably about an average issue, but seems to have unusual interest in some respects, especially as bearing on the talk about economy and a budget. In course of the morning session of the Senate on that day, a Senator asked unanimous consent to put into the "Record" the report of a debate between a member of the Federal Trade Commission and a representative of the Chicago packers. Another followed with the same request as to a petition asking ratification of the League without change. The next request was for reprinting "a magnificent article" from a Philadelphia daily. Another followed with

a similar request concerning "a magnificent description of the visit of the President to the Pacific Coast" taken from a Los Angeles daily. The next (and most remarkable of all) was a request to reprint a sermon delivered in a Massachusetts town in July on "Nebuchadnezzar's Image," the same being aimed at the President. Then said a Senator, "If this is the hour of the exchange editor, I ask that an article by Mr. Simonds on the breakdown of the principles embodied in the Covenant be added to the sum total of literary provender supplied the printer."

The first of these granted interpolations occupies  $1\frac{1}{2}$  pages of this issue of the "Record;" the second occupies a half page; the third, three-fourths of a page; the fourth, only a quarter page; the fifth (on Nebuchadnezzar) occupies three pages; the sixth occupies two pages. This does not include a couple of pages taken in reprinting a London "Times" sketch of the text of the Bulgarian treaty draft, this being fairly within the line of important material, nor a few columns of telegrams pro and con as to the League, since in nearly every instance those were read to the Senate and thus became constructively a part of the proceedings. In the other instances, the matter was merely crammed into the publication by consent, each being prefaced by the formula "there being no objection, the matter referred to was ordered to be printed in the 'Record,' as follows."

How could there be any objection, since any Congressman who raised one would expose himself to the reminder that he asked and obtained the same on the day before or would want to ask it on the day following? The Constitution provides that "each house shall keep a journal of its proceedings and from time to time shall publish the same," except such parts as are deemed to require secrecy. If a Congressman remarks, from the floor, that he has just read a very able and timely article in such or such a publication and thinks it would have interest and value for his fellows and ventures to commend it to their attention, this remark is clearly a part of the "proceedings" and may be reported and printed; or if he remarks that he would like to have printed in the journal the 25th Chapter of Matthew's Gospel or the second act of "Hamlet" his request is a part of the proceedings; but stuff which is not spoken or read, but is merely referred to in the customary request for leave to print is *not* any part of the proceedings. Should time be consumed in having it read? Hardly; how about consuming material and wages and postage in printing it?

Now that Congress is seriously considering the installation of a national budget, should not thought be given to eliminating at least some of the waste embodied in the Congressional practice of unlimited leave to print.

#### ENGLAND AND AMERICA IN THE NEW RELATIONS.

Admiral Sir David Beatty, in reply to a question, said in a recent address that comradeship is the chief lesson learned in the war.

He dwelt upon it as marking a new relationship between individuals and classes developed by the experiences of the war. Its truth is widely recognized and was not questioned. There are many indications that it may be used in a wider connection. We hope it will be found not too strong a term to characterize the new relations that the war has established between England and America.



There has always been oneness of blood, with oneness of speech, of history, of traditions, of intercourse; the existence of bonds which have united us as with no other nation. But this has not sufficed to prevent a certain alienation which at times has ripened into hostility and has kept alive certain prejudices and misunderstandings which have held the two peoples consciously apart, have interfered with intimacy and confidence, and have on occasion broken out nationally in eruptive irritation, a relation recognized on both sides as more or less to be deplored, but which was not markedly diminishing through the years. The war has wrought a change to which attention may be called, as real as it is delightful, and full of promise to the world, for it has promise of permanence.

The French are discussing a similar change in the relations of France and America. Maurice Barres the distinguished *litterateur*, in his recent book "*Les Etats-Unis dans La Guerre*," says "The two civilizations often move in different lines, but their actual co-operation has revealed to them a relationship of ideal alongside of which the accustomed organization of life counts for little." The proof is that "despite occasional passing clouds, the sky never entirely darkens between the two countries." America understands France and is drawn to her because better than any other nation she appreciates that, like herself, France has been the melting pot in which diverse human elements have been fused; "but," he says, "all France is aware that if there are 'Americans,' if there is a 'United States,' it is by virtue of a social bond stronger than mere racial traits; a people so heterogeneous, and which nevertheless presents such marked characteristics is the best possible evidence of the power of an active national principle." Not to appeal, however, to racial traits, or similar historic functions, or even the presence of a common national ideal, he declares "That which our nation at war knows well is that the community of poured-out blood binds henceforth and for good the peoples of the two Republics."

With this as the discovery of the trend we turn to the English, our congeners. Lecky, the historian, when asked in 1903 to write on the possible alliance of England and America, declined on the ground that such alliance was not in the line of either country's feelings. He said, "On the whole the unity of the English speaking race is likely to depend much more on the increasing power of common sympathies, common principles and common interests." We had all these.

When the war burst and Belgium was over-run, France devastated, the world fast aflame, a new domination threatening all, England could not understand our neutrality. Some thousands of our young men enlisted with the Canadians, a few found their way to the front in the British, and a few in the French, ranks; but the nation remained apart. Meanwhile the Lusitania was sunk and the Sussex, and the tale of the submarine destruction steadily moved upward toward the eight hundred thousand tons a month which eventually was to become the overwhelming peril of 1918. The bewilderment over America's attitude was as unintelligible in England as it was disheartening. At last came the President's decision in February and the formal acceptance of the state of war with Germany, April 6th 1917. The Allies appealed for 500,000 men,

and the answer was that we would send 5,000,000. It seemed incredible, but the need was urgent. The stream of Americans soon began to flow. It quickly rose to a flood, and by early autumn American blood began to mingle with British and French in the trenches.

The darkness, however, deepened during the winter. The active assistance was still far too small. The English lines were so thin it seemed as if they could not hold, and France was fast bleeding white. The Germans were almost in Amiens, and the new form of concentrated drive which crushed the Italians on the Isonzo was preparing on the Marne. The Americans were now thrown in and it was seen that it was to be to the last man and the last dollar if it should prove necessary.

Then the great stream of commingled blood, which flowed from Chateau-Thierry to Sedan and brought the armistice, flooding the Western front, swept away the past and changed English hearts as Americans have only begun to learn. All Britain was in mourning; hardly a family was without its dead. The war had to be won, but to the knowing it had passed beyond human probability, and the nation was gathering itself in suppression of both its sorrows and its fears with a heroism that was oppressive with its silence and self-control. When the tide of battle turned and the Americans were in it with their great force, and their dash, and their unstinted sacrifice of lives as precious and consecrated as any who were mourned in English homes. English hearts were opened; English hands reached out to clasp; English prejudices disappeared; and the thrill of joy that stirred the island from Land's End to the Orkneys when we declared war, melted with the tears that flowed in thanksgiving to God for the victory and for us.

Among all classes in England there has been the same expression of feeling because in all was the same great sorrow, the same grave distress. Only those Americans who have been within English households since last summer know the depth and extent of the tenderness of this feeling. It cannot easily change; it is the bond of the commingled blood, of which the French speak, in the strength of which new life of nations as of men begins. The ocean can no longer divide; as a little French girl showed to some Americans written in her school book: "The Iser, though a bird can cross it with one stroke of her wings, is infinitely broader than the ocean, the great spaces of which the sea-gull must have days to traverse."

Comradeship is to be, if not the new fact, the new experience between those peoples whose blood has flowed together, notably between England and America. If the men of the older generations do not realize it, the younger will, and the children of both lands will have a new and far more precious inheritance than their fathers had, inasmuch as good will is better than distrust, and "hands across" can deal with the great tasks of life far better than hands held back.

President Dwight, Yale's great president, addressed the Constitutional Convention of 1787 in a poem beginning with these lines, which have pertinence in our Senate Chamber to-day:

"Be then your counsels, as your subject, great,  
A world their sphere and Time's long reign their date.  
Each party view, each private good disclaim,  
Each petty maxim, each colonial aim;  
Let all Columbia's weal your views expand,  
A mighty system rule a mighty land."

The demand for that vision and that wisdom is even greater to-day than in 1787 when great States hesitated and faltered.



## Current Events and Discussions

### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced (from 5½%) last week. The bills in this week's offering are dated Oct. 20.

### CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced last week. The bills in this week's offering are dated Oct. 24.

### TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Oct. 22 by the agency of the Bank of Montreal at 64 Wall St., for the purchase of immediate telegraphic transfers in rupees on Calcutta, Bombay or Madras on account of the Indian Government for a sum not exceeding 2,000,000 rupees. Total tenders for 750,000 rupees were received and the average bid of the successful bidders was .42645 cents per rupee. It was stipulated that no tender under .42½ cents per rupee would be considered and each tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

### NEW CREDIT TO ITALY.

A new credit of \$1,000,000 was extended to Italy on Oct. 18 by the United States Treasury making the total amount advanced to Italy \$1,620,922,872, and increasing the total loans to all the Allies to \$9,647,419,494.

### OPENING OF CANADA'S VICTORY LOAN DRIVE.

The Canadian Victory Loan drive was opened on Oct. 23 with a subscription of \$5,000,000 from the New York Life Insurance Co. A minimum amount of \$300,000,000 is sought, with the right to accept all or any part of subscriptions in excess of that figure. Details of the loan are furnished as follows in a Canadian press dispatch from Ottawa, appearing in the Toronto "Globe" of Oct. 22:

As in previous years subscribers will be given a choice of maturity, five-year bonds due Nov. 1, 1924 or 15-year bonds due Nov. 1, 1934. The securities will carry interest at the rate of 5½% per annum, payable May 1 and Nov. 1, and the issue price will be 100 and accrued interest for both maturities, making the income return 5½% per annum. Purchasers may pay in full on application or in five installments, as follows:

#### Terms of Payment.

Ten per cent on application; 20% Dec. 9 1919; 20% Jan. 9 1920; 20% Feb. 10 1920; 31.21% March 9 1920. The last payment of 31.21% covers 30% balance of principal, and 1.21% representing accrued interest at 5½% from Nov. 1 to due dates of the respective installments.

As a full half-year's interest will be paid on May 1 1920, the cost of the bonds will be 100 and interest. If payment is made at the time of application the price will be 100 flat. After the initial payment subscribers to have the privilege of paying in full on any due date thereafter, with accrued interest computed at the rate of 5½% per annum.

#### For Small Subscribers.

Arrangements have again been made with the banks for the purchase of bonds by small subscribers on the installment card system, spreading the payments over ten months. Up to their capacity the banks will also accept bonds from small investors for safe-keeping, without charge, for a period of one year.

As in 1918, bearer bonds will be available through the banks for delivery at the time of application to subscribers making payment in full. Bonds registered as to principal only, or both as to principal and interest, in authorized denominations will be delivered to subscribers making payment in full as soon as the required registration can be made. Bonds with coupons will be issued in denominations of \$50, \$100, \$500 and \$1,000, and may be registered as to principal. Fully registered bonds, the interest on which is paid directly to the owner by Government check, will not be issued in denominations lower than \$500. The subscription lists will open on Oct. 27 and close on or before Nov. 15 1919.

#### Not Exempt from Tax.

As previously intimated by the Minister of Finance, the bonds of the new issue will not carry the tax-exempt privilege which was attached to the issues made during the war. This means that in computing his Dominion income tax the holder of the new securities who is subject to the tax will be required to include the interest as part of his taxable income.

In making the announcement Sir Henry Drayton said:

"This is not my loan, it is not the Government's loan; it is the loan of the people of Canada, backed by all the resources of Canada. It is to be spent to discharge our war commitments and provide national working capital.

The security is undoubted, the interest return is exceptionally attractive. I confidently appeal to the Canadian people for the same full measure of support that has been given to the previous flotations, which have heralded to the world Canada's capacity and standing."

#### Purposes of Loan.

The purposes of the loan, which are set out in detail in the official advertisements and literature of the campaign, are described in general terms in the prospectus as follows:

The proceeds of the loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding and other national undertakings forming part of Canada's industrial reconstruction program, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada."

The following as to previous war loans also appears in the "Globe" of Toronto:

First—December 1915, \$100,000,000 5%, 10 years, issued at 97.5.

Second—October 1916, \$100,000,000 5%, 15 years, issued at 97.5.

Third—March 1917, \$150,000,000 5%, 20 years, issued at 96.

The Victory loans were:

First—November 1917, \$150,000,000 5½%, 5, 10 and 20 years, issued at 100.

Second—November 1918, \$300,000,000 5½%, 5 and 15 years, issued at 100.

### KING ALBERT RECEIVES INVESTMENT BANKERS' DELEGATION PROPOSED CREDIT.

At the banquet tendered to King Albert of Belgium in St. Louis, where he was entertained on Oct. 21, a delegation representing the Investment Bankers' Association, were among the guests; these bankers, who were also received by the King in his chambers, were William G. Baker, Jr., of Baltimore, President of the Association; Vice-Presidents George W. Hodges of New York and J. Sheppard Smith of St. Louis, and Secretary Frederick R. Fenton of Chicago. The proposed financing by a group of American bankers of a loan in behalf of Belgium was referred to in the conversation entered into, the St. Louis "Republic" in its account of what was said in the matter, saying:

One of the party said to Albert: "We are hoping at no distant date that we can show some slight appreciation in this country of the great gratitude the world owes to Belgium and your Majesty, and we know of no more fitting way of doing this than recommending to our people the purchase of your bonds, which we hope it will be our province to offer at no distant date."

The King thereupon said in a very enthusiastic way: "Oh. That is splendid. And I can assure you that our securities are good and that the loan will be paid."

The proposed loan, the amount of which, it was understood, was originally to have been \$50,000,000, but is now said will probably be for \$25,000,000, may not be floated, according to the New York "Times" of the 18th inst. until after the first of the year. The "Times" also said:

Belgium's requirements of credit in the United States have been considerably reduced recently and, in addition, that country has about closed negotiations for a large loan, said to be somewhat in excess of \$50,000,000, with London bankers. Because of these facts and because, it is understood, there was some lack of unanimity among American bankers as to the terms and conditions which should apply to a foreign loan of the size of the proposed Belgian transaction, the operation will hardly come to maturity during the remainder of the current calendar year.

It does not follow, however, according to international bankers, that Belgium will not be a large borrower here in the not remote future. For the time being, she is expected to get along with her present balances, which were derived from the \$50,000,000 acceptance credit which was arranged for her last March and which is to run for a year, and through the sale here of Belgian Treasury bills, as well as by advances made by the United States Treasury. But early next year, when the big acceptance credit nears its due date and when the fund available for United States Treasury advances becomes exhausted, it is expected that Belgium will have to apply to the American market for further accommodation.

While en route to the United States on board the transport George Washington, on Sept. 24, King Albert in a talk with correspondents was quoted as saying:

The situation in Belgium is improving. Our people have done work in greater proportion than the people of any country seriously affected by the war, and reconstruction is going forward in a most gratifying manner. But there must be further improvement. Our greatest need is credit. We do not seek gifts of money, but want American business men to understand our needs and extend us the credits we must have, if we go forward.

America is the country best fitted to advance us these credits, and we want Americans to know that all we desire is an opportunity to borrow the money necessary for our immediate development. As to the actual result, the industry and thrift of the Belgian people will accomplish that, I feel sure.

We have a great asset in the Congo. That is a great country, capable of wonderful advancement, and I hope that the young men who absorbed new ideas during the war by contact with other peoples will take up this question and profit by the enormous prizes now latent in the Congo, which, in turn, will mean profit for Belgium and Belgian credit.

### OFFERING OF \$250,000,000 CONVERTIBLE ISSUE OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

In accordance with the announcement made by J. P. Morgan & Co. on Oct. 20 that they had been authorized by the British Government to place a loan in this country, a public offering of \$250,000,000 United Kingdom of Great Britain and Ireland securities, was announced on Oct. 23 by a syndicate headed by the firm. The proceeds of the loan will be used in part to retire about \$135,000,000 British



Government 5½% notes, maturing Nov. 1, and the remainder will be available to the British Government for its requirements in this country or for those of British merchants to whom the British Government may sell the dollar exchange. The securities offered are in two classes—ten-year 5½% convertible gold bonds, due Aug. 1 1929, and three-year 5½% convertible gold notes, due Nov. 1 1922; both issues will be dated Nov. 1 1919 and interest will be payable Feb. 1 and Aug. 1. The relative amounts of the ten-year bonds and three-year notes will be determined by J. P. Morgan & Co. at the time of the closing of the subscription books. Both the bonds and notes will be issued in coupon form in denominations of \$100, \$500 and \$1,000; the bonds are registerable as to principal. The securities are direct obligations of the British Government, and principal and interest is payable in gold coin, at the office of J. P. Morgan & Co. The ten-year bonds are offered at 96¼ and interest, to yield over 6%; and the three-year notes at 98 and interest yielding 6¼%. Both issues are convertible at the option of the holder at 100 and interest, (sterling exchange being computed for the purpose of conversion at the fixed rate of \$4 30 to the pound) into 5% British National War bonds, Fourth series, due Feb. 1 1929, which are payable at maturity at 105. On this point the circular describing the offering says in part:

These securities are to be convertible, at the option of the holder, at 100 and interest, into National War 5% bonds, Fourth Series, at 100 and interest, sterling exchange being computed for the purpose of conversion at the fixed rate of \$4 30 to the pound. Such National War bonds are payable in sterling at maturity Feb. 1 1929 at 105% and are more fully described below. Conversion of the 10-year bonds may be made at any time prior to Feb. 1 1929. Conversion of 3-year notes may be made at any time prior to Nov. 1 1922, notice to be given prior to Sept. 1 1922 of conversions to be made on or after that date.

Upon such conversion the converting bondholder or noteholder will be entitled to receive £232 12s. principal amount of such National War bonds for each \$1,000 principal amount of 10-year bonds or 3-year notes surrendered.

The National War 5% bonds (Fourth Series) are payable in sterling at 105% on Feb. 1 1929 at the office of the Bank of England, London. They are now actively traded in on the London Stock Exchange, and are quoted approximately at 98¼ bid, offered at 98¼, at which price they yield if held to maturity about 5.70%. The following table shows the amounts which a holder of bonds or notes of this issue would realize in dollars, assuming that such National War 5% bonds were sold in the London market at 100, or were paid at maturity at 105, and the proceeds converted into dollars at varying rates of exchange:

Rate of Exchange.	—Amount Realized for Each \$100 of Bonds or Notes—	
	Based on Sale of National War Bonds at 100.	Based Upon Maturity Value of 105.
4.30	\$100	\$105
4.40	102.34	107.46
4.50	104.67	109.90
4.60	106.99	112.34
4.70	109.32	114.79
4.80	111.64	117.22
4.8665 (parity)	113.19	118.85

The national war bonds are exempt from all British taxation when owned by persons neither domiciled nor resident in the United Kingdom. Last Monday's (Oct. 20) announcement of J. P. Morgan & Co., making known the intention to offer the proposed securities, said:

We have been authorized by the British Government to place, on its behalf, in this country a loan which will give American investors a British Government obligation yielding an attractive rate of return in dollars and with the right of conversion into a sterling bond which contains distinct possibilities of profit, based on a return to more normal conditions in the exchange market.

The new securities are in two classes to run for three years and for ten years, respectively, and the conversion privilege which, in effect, amounts to call on sterling exchange, will continue through the entire life of the three-year note and for nine years and three months of the life of the ten-year bond.

The proceeds of the new loan, which will amount to \$250,000,000, will be used in part to retire the outstanding balance of about \$135,000,000 British Government 5½% notes which mature Nov. 1, and the remainder will be available to the British Government for its requirements in this country or for those of British merchants to whom the British Government may sell the dollar exchange. In effect, therefore, this loan not only lifts off the market the exchange which might otherwise have been sold to meet the November maturity, but also gives an increased buying power to Great Britain for American exports.

We are taking steps to form a country-wide distributing syndicate to handle this issue and letters to participants are going out to-night. The full details of the issue covering offering price, yield and conversion right will be announced to-morrow.

The syndicate offering the bonds consists of:

J. P. Morgan & Co., First National Bank, New York, The National City Co., New York, Guaranty Trust Co. of New York, Bankers Trust Co., The Chase National Bank, National Bank of Commerce in New York, The Liberty National Bank, The Equitable Trust Co. of New York, Central Union Trust Co. of New York, The Farmers' Loan & Trust Co., Harris, Forbes & Co., Wm. A. Read & Co., Brown Brothers & Co., Lazard Freres, Kidder, Peabody & Co., J. & W. Seligman & Co., Lee, Higginson & Co., Halsey, Stuart & Co., Kissel, Kinnicutt & Co., White, Weld & Co., Continental & Commercial Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, First Trust & Savings Bank, Chicago, Illinois Trust & Savings Bank, Chicago, The First National Bank of Boston, The National Shawmut Bank of Boston, Old Colony Trust Co., Boston, First National Bank in St. Louis, The Union Trust Co. of Pittsburgh, First National Bank, Cleveland, First National Bank, Cincinnati, First & Old Detroit National Bank, Detroit, The Anglo & London-Paris National Bank, San Francisco, and the Whitney-Central Trust & Savings Bank, New Orleans.

Pending the engraving of the definitive obligations, temporary obligations of the Government, or trust receipts of J. P. Morgan & Co., will be delivered.

#### U. S. SENATE SEEKING INFORMATION REGARDING FOREIGN SECURITIES PLACED IN U. S. SINCE THE WAR.

A resolution, considered by unanimous consent and agreed to by the Senate on Oct. 17, calls for information from the Secretary of the Treasury as to foreign bonds or securities placed in this country since Aug. 1 1914. The resolution offered by Senator Borah reads as follows:

Resolved, That the Secretary of the Treasury be, and he is hereby requested, to send to the Senate, such facts or data as may be in his possession or available, showing:

1. The amount of foreign bonds or securities which have been placed in this country since Aug. 1 1914, price paid and the interest they bear.
2. By whom said bonds or securities were placed and by whom held at the present time.
3. The kind of securities or bonds and from what countries.
4. All data and facts, in other words, relating to the placing of foreign securities in this country since Aug. 1 1914, the nature of these securities and by whom held, now available or within the possession of the Treasury Department.

#### SUDAN LOAN ISSUED BY BANK OF ENGLAND.

A loan of £3,500,000 issued by the Bank of England for the Sudan Government was oversubscribed on Oct. 14, according to a special London cablegram to the "Journal of Commerce." The loan, which bears interest at 5½%, was issued at 95½; it will be redeemable in forty years by annual drawings at 105 beginning in 1930.

#### INCREASE IN FRENCH INCOME TAX.

Under date of Oct. 12 Paris cablegrams said:

The income tax in France amounted to 712,000,000 francs in 1918, according to the report published in "Le Journal Officiel" to-day, an increase of more than 460,000,000 francs over the returns of the preceding two years combined.

The tax on industrial and commercial profits amounted to 184,000,000 francs, and that on salaries to 59,600,000 francs, while the tax on agricultural profits footed up only 1,800,000 francs.

#### SAN SALVADOR SEEKS EXTENSION OF MORATORIUM

Press advices from San Salvador Oct. 16 stated:

Banking institutions of this city have asked the Government to extend the moratorium, the time limit of which expires July 28 1920. In the event the Government does not do this the banks are said to have declared it would be necessary for them to call all loans and cancel credits.

#### DR. ALONZO E. TAYLOR ON TRADING WITH GERMANY.

A statement to the effect that "the attitude of the Allies has changed toward Germany in the last six months," and that "every one now realizes that if Germany is ever going to pay her bill she has got to be allowed to be a going concern," was made by Dr. Alonzo E. Taylor, Chief of the Research Division of the United States Food Administration, who recently returned to the United States from Germany, where he had, at the instance of the Supreme Economic Council of the Allies, undertaken an analysis of Germany's economic conditions. The New York "Sun" of Oct. 18 quoted Dr. Taylor as saying:

The present German Government is not a harum-scarum, wild-eyed Government; it is about as conservative a government in matters of trade and industry as its predecessor, and just about as clever, because it has at its command the ablest men in Germany. It is limiting the importations to commodities secured in one of five ways.

First, they will not permit a mark to be offered for sale outside the German boundary, but if marks are purchased they will, against these marks, sell commodities. If the mark is purchased at a distance and held for a rise, as is occurring here every day, this has the double effect of tending to influence the price of exchange upward and the very much greater value of carrying that mark out of trade and limiting the volume of German paper currency. If the Americans will buy \$1,000,000 worth of marks a day nothing will please the German Government better. They will buy in return for that goods which will be shipped to Hamburg and be paid for in German marks, and they will take these German marks to the Deutsche Bank in Berlin and get a paper on a New York bank, and the money is here in the form of dollars, dollars paid for German marks on a speculative investment.

The second method is the use of credit. Unless a man has a credit slip attached to an import slip he doesn't get it signed. The third method is by sale of foreign securities in their hands. They don't care to sell their securities now. As Melchier puts it, they must not waste them, must not dissipate them now in a period when they cannot tell whether they are going to secure anything or not. Nevertheless there is a certain amount of this business going on and it is one of the five methods permitted.

The fourth method is an exchange of indigenous German commodities for imported commodities. Of these Germany has only two, practically speaking, coal and potash. At present she is not in a position to offer any large amount of potash or coal at all.

The last method is the exchange method, the form of trade they are trying to press. If you will ship to Germany a thousand tons of cotton she will return to you 210 tons of fabricated in a certain way. She is having more success with this method in dealing with Scandinavia, Switzerland, Holland and Sweden.

Some further remarks of Dr. Taylor are quoted erewith



Those of us who have been in Germany are inclined to feel that there is no militaristic tinge to the present control in Germany, that the rose of medicine was so bitter and so long that there probably will not be an attempt to repeat. However, one must always question to one's self if Germany becomes strong enough to pay these large indemnities, will she not at once again become militaristic?"

"That is a very dangerous line of division that the Allies will have and have had to face; on the one hand, Germany is staggering under huge debts that are the fault of Germany, and I think she ought to be made to pay. On the other hand, if you make them pay the maximum, you may compel her to be again one of the strongest, if not the strongest, industrial nation of the world. It is pro-industrial. It is efficient in its ideas, guided by men whom you could accept in your society as men thoroughly competent to talk upon any technical engineering or economic problems. It is composed of the best economic brains in Germany, but they can do nothing at present in a concrete sense, because they haven't gotten started yet."

"Now, as a matter of fact, Germany is in the same situation as our allies. She is waiting to see in which direction this big start will occur (the present starts are all small starts). When the big start occurs, in which direction will it go? Now, as much as the French dislike the Germans, when the Frenchman looks at a franc and realizes that with that franc he can buy three and one-half marks worth of merchandise in Germany, and ten cents' worth of merchandise in the United States, no matter how great his love for us, and how great his hatred for the other fellow, he is going to spend it in Germany. We have got to face this in a perfectly clear way. Every nation will buy in the market whose currencies are depreciated more than the currencies of any other country. So you are going to see England going to France and you are going to see Italy going to Austria, rather than to go to France, and you are going to see Germany, if possible, go to Russia rather than go anywhere else simply because that is one country whose exchange rate is lower than hers."

"This is purely a commercial transaction and when the newspaper headlines come out and say that the Allies are trading with Germany, it should give no cause for offense because it is the only thing they can do, with the limitation in their own buying power and the possibilities of increasing this buying power by going to a country whose currencies were more greatly depreciated than their own, they are able to make both ends meet. And that is all that anybody in Europe at the present time is trying to do. We are having difficulties here but they are only a miniature of what they are having in Europe and a very small miniature at that."

#### GERMANY'S "CAPITAL LEVY."

The New York "Evening Post" of Oct. 18 printed the following special correspondence to it from Zurich under date of Sept. 6:

Under the pretext of sweeping away the floating debt of the German Empire, the new Minister of Finance has obtained from the Parliament a law called the "Reichsnoteopfer." The idea is one which was propagated during the war in England under the heading of "Levy on Capital." The only success of this law in Germany will be the absolute destruction of the financial independence of the Federated States and the municipalities. But the floating debt cannot be swept away, firstly because it is permanently increasing, and, secondly, for the reason that the delivery of such a high percentage of each individual fortune to the State is practically impossible.

The minimum which each owner of a fortune will be liable to give is 10% and the maximum 65%. The owner of a capital of one million marks will be liable to give one-third of his fortune to the Fatherland. It is true that the limited companies, under which form most of the productive enterprises work, will have to pay only 10% of their capital and reserves for the "Reichsnoteopfer."

It might happen that those productive enterprises which cannot spare an enormous proportion of their working capital, will transform themselves quickly into limited companies. But all this will not be sufficient to prevent most of the taxpayers from using the paragraph which allows them to pay the sum due in thirty annual installments, in the meantime paying an interest of 5% of the amount due.

Any one who derives a higher interest, directly or indirectly, from his fortune than only 5% would be silly to pay immediately instead of postponing payment until the last moment possible. Those people, the fortunes of whom yield more than 8%, will not have to pay anything at all for the "Reichsnoteopfer," for they could easily pay the 5% interest and the 3% amortization out of the income of the capital. Consequently, the well-to-do middle class and all the modest people living on small interests derived from their capital, will have to pay their share, and this might yield 10, or, according to optimistic estimation, 20 billion marks. That means less than one-third of the present floating debt of the Empire.

The owners of big fortunes will make use of the right of paying in installments, and in this manner their payments will certainly transform themselves in the course of time into ordinary income items of the German budget consumed for ordinary expenses. The "Levy of Capital" will thus be a quite inefficient means of repaying the floating debt.

Now the repayment of the floating debt is a popular phrase, for people have conceived the idea that inflation, with a circulation of more than 40,000,000,000, is the chief reason of high prices. Should the "Reichsnoteopfer" allow the Government to repay the outstanding Treasury bills, the quantity of circulating paper money would be reduced and with it the disproportion between goods and money would be reduced also. But the transformation of the "Reichsnoteopfer" into thirty yearly installments is worse than just high income tax.

The owners of large fortunes will be in this way obliged to increase the percentage of profit, thus damaging the consumers of goods. There is no issue from this vicious circle. The only means of fighting the inflation of a floating debt is a big loan, and the only way of obtaining a loan is having the confidence of the public, and just this confidence is lacking in Germany.

#### ARGENTINE CONGRESS CALLED IN SESSION—PROPOSED TAXATION OF FOREIGN BANKS.

A special session of the Argentine Congress for Oct. 21 was summoned by President Irigoyen to consider various questions, including, it is said, loans to the Allies, public health, social laws and the national budget. According to Buenos Aires advices Sept. 15, appearing in the "Journal of Commerce" Oct. 22, a bill has been introduced in the Argentine Chamber of Deputies, supported by several members of the Chamber, under which a tax would be imposed on foreign banks operating in the Republic. These advices state:

The principal provisions of the measure are as follows:

Article 1—Branches of foreign banks shall pay a tax of 20% on all profits they make in the country.

Article 2—Banking establishments in whose countries of origin the law confers upon branches of Argentine banks desirous of opening there the same privileges as are enjoyed by private banks and does not levy any special tax upon them are exempted from the 20% tax.

Article 3—Exemption shall likewise be given to the branches of foreign banking establishments which do not operate in the republic as banks of deposit, or which are constituted as Argentine joint-stock companies.

Article 4—The special tax created by this present law shall be collected without prejudice to other taxes to which such businesses are liable in the country.

Deputy Martinez Zuviria, who is mainly responsible for these proposals, thus elucidates and defends them:

"Every day there are being established among us foreign companies, especially banks availing themselves of the stupendous liberality of our law, and the judges place them in a legal situation to carry on business, without ascertaining whether in their country of origin the Argentines enjoy the same liberty."

"In this manner we see commencing to swarm among us these sympathetic North American 'national banks,' novel and hustling, and so sure of themselves that they come almost with one hand behind and the other stretched out, to till our vineyard; without reminding us, naturally, in applying for authorization to establish themselves, that not long ago, when one of our great banks wished to open a branch in New York, the North Americans slammed the door in its face."

"We wish to exclude no one from our market. The National Constitution has opened the country to all honest initiatives of capital, of labor and of the ingenuity of men from all parts of the world. But it is not just, and it is ridiculous that we should not exact some compensation for the stupendous advantages we grant, at least by establishing some differences in favor of the nations which accord like advantages to Argentine traders, and against those who close their doors inexorably against them without prejudice to their sending their scouts to exploit our inexcusable liberality."

"This project of law ought in due course to be complemented by general banking and joint-stock company legislation. But in the meantime it will suffice to restrain the understandable enthusiasm of bankers in all parts of the world who are hastening to Argentina to seek for our money, as certain traders go to Central Africa to purchase from the unsophisticated natives skins, spices and ivory, paying for them in colored beads."

#### RATE ON BANK LOANS TO FOURTH LIBERTY LOAN SUBSCRIBERS RAISED TO 5%.

With the expiration of the twelve months' period during which the banks had agreed to lend to subscribers to the Fourth Liberty Loan at the rate of 4¼%, renewals are being made at 5%, because of the higher market rate which loans in general are now commanding. The New York "Evening Post" of Oct. 22 had the following to say anent the advance in the Liberty Loan rate:

Banks which last October agreed to lend money to subscribers to the Fourth Liberty Loan at 4¼% for a year are now telling their clients that if these loans are renewed at the expiration of the year's time 5% will be charged. Bankers explain that with the termination of the period agreed upon they feel free to institute a rate more in keeping with the prevailing market for funds.

For the Victory Loan of last May the banks in many instances agreed to lend money to would-be subscribers for six months at 4¼%, the rate borne by the Victory notes themselves. These agreements will generally expire next month, at which time it is probable that the rate charged by the banks will be advanced.

How great the advance will be is not yet determined, since the Federal Reserve Bank in the meantime may make a change in its own rate. It is rather generally expected in financial circles that the Reserve Bank rediscount rates will be raised soon. The directors of the Reserve Bank met today, but did not make a change in the rate schedule. It was reported in Wall Street that the Reserve Bank authorities had sent a "questionnaire" to member institutions asking for information regarding the amount of money they had borrowed on Government collateral, and how much of it was used for loans to the stock market. Officers of national banks declined to confirm this report.

#### PAYMENT OF LOANS TO CATTLE GROWERS CALLED FOR BY WAR FINANCE CORPORATION.

Payment by Nov. 15 of the loans made to cattle growers in the Southwest, to aid them during last year's drought, was called for by the War Finance Corporation on Oct. 23. The amount of loans outstanding on Oct. 18 was \$3,182,346. All of the loans were made in the Panhandle section of Texas, Oklahoma and New Mexico with the exception of \$627,000 in Kansas City, repayment of which already has been arranged. A statement issued in the matter by the War Finance Corporation says:

The corporation gives as a reason for its action the fact that it wishes as early as practicable to liquidate its loans and close up its war-time business. It calls attention to the fact that these loans were made in the first instance from Government funds only as a war measure to conserve the meat supply of the nation for the benefit of the army during the actual prosecution of the war.

It is further suggested that no borrower ought to ask or expect the Government through the War Finance Corporation to extend his loan under present conditions if he can by any reasonable effort secure the money elsewhere.

In a letter mailed to borrowers the Corporation states further that if, for any good reason, prompt payment at maturity is impossible, a brief indulgence may, on request and in the discretion of the corporation, be granted upon application made to and approved by the Cattle Loan Agency of Dallas. The borrowers are reminded, however, that in any event a substantial reduction in the amount of the loan will be expected, including the payment of interest then accrued.

In order to encourage the local banks to aid deserving borrowers to meet their obligations the Corporation has notified all banks, State and national, that applications will be considered by the Corporation from approved banks for advances up to 100% of the amount advanced by them to cattlemen for the purpose of paying off the loans due the Corporation. Such advances to be made upon the note of the banks secured by the cattle paper as collateral.



### QUESTIONNAIRE ON LIBERTY LOANS SENT TO BANKS AT INSTANCE OF FEDERAL RESERVE BOARD.

A questionnaire seeking information as to loans made to customers, based on Liberty bonds and other Government paper, has been sent to the more important banks of the city by the Federal Reserve Bank. The information is asked for of date Oct. 24, and it is understood that it will be presented to the Federal Reserve Board at the regular meeting the coming month. Some of the data which the banks are asked to supply includes, it is said, the amount of Liberty bonds, Victory notes and certificates owned by the institutions individually, and the amount held by them as collateral for loans, the rate charged for such loans, the rate which will apply on extensions of loans, &c.

### EDGE BILL CREATING FOREIGN BANKING CORPORATIONS REPORTED TO HOUSE.

A favorable report on the Edge bill, providing for the creation of banking corporations to engage in foreign banking business, was ordered by the House Banking and Currency Committee on Oct. 20, and in accordance therewith the bill was presented to the House on Oct. 23 by Representative Platt, Chairman of the Committee. The bill was passed by the Senate on Sept. 9, as indicated in our issue of Sept. 13, page 1030, and a report embodying recommendations as to amendments was made on Oct. 9 to the House Committee on Banking and Currency by a sub-committee of the latter. Reference to the sub-committee's proposals appeared in our issue of Oct. 11, page 1414. In pointing out that the bill in its present form is much changed from the measure as passed by the Senate, the "Journal of Commerce" of Oct. 21 said:

The most important modification is that the double liability amendment put on in the Senate has been changed to meet the recommendations of the Federal Reserve Board, and stockholders are to be held liable only to the amount of their unpaid stock subscription.

An amendment prohibiting price fixing of any commodity in which the proposed foreign financing corporations may engage in financing has been placed on the bill and provision is made that directors in any such foreign financing corporation may be a director or other officers or with the approval of the Federal Reserve Board may be a director or officer of another similar corporation.

The committee to-day, however, voted to offer on the floor another amendment which would forbid interlocking directorates. Another amendment adopted by the committee to-day after the reprint of the bill appeared provides that dividends may only be paid out of earnings and the Federal Reserve Board shall have the power to determine what deductions are to be made from gross earnings and what fair earnings are.

If any corporation shall not have its capital stock paid up within three months after beginning business on notice from the Federal Reserve Board, the stockholders are required to complete their stock purchases. Any stockholder who fails after notice to do so is liable to have his holdings sold to indemnify the corporations. The further amendment was agreed on to call the new corporations "Federal Finance Corporations," and only banks organized under the terms of the Act will be permitted to employ this name.

### PLANS OF INTERNATIONAL TRADE CONFERENCE FOR PERMANENT ORGANIZATION.

The International Trade Conference, which assembled at Atlantic City this week in response to the call of the of the United States Chamber of Commerce, was formally opened on Oct. 22 by A. C. Bedford, Chairman of the Board of the Standard Oil Company of New Jersey, and Chairman of the Executive Committee of the Trade Conference. The formal opening of the sessions had been preceded by the reception on Oct. 17 of the foreign delegates representing Great Britain, France, Belgium and Italy, to whom a luncheon was tendered on that day at the Hotel Traymore. A banquet at the same hotel was given in the evening at which among others, the speakers were Mr. Bedford and Lewis E. Pierson, Chairman of the Board of the Irving National Bank. There was also an executive meeting on Saturday morning, and on Monday and Tuesday of this week preliminary to the official opening of the conference there were meetings of the various sub-committees. On the 21st a report proposing the organization of a permanent international trade conference to perpetuate the work undertaken by the conference was approved. The plan was drawn up by a special committee of ten, two representing each of the five nations, and was unanimously adopted by a vote of 350 delegates to the conference. John H. Fahey of Boston and John J. Arnold of Chicago represented the United States on the committee. The proposal calls for the organization of the commercial interests of the various nations, membership therein being restricted to the countries in the League of Nations. The report sets out its recommendations as follows:

Your committee on permanent organization begs to report that it has given careful consideration to the subject referred to it and, by unanimous action, joins in making the following recommendations:

1. That the need of more comprehensive organization of the commercial and financial interests of the various nations is imperative, and that the present international trade conference should serve as the foundation on which to construct a permanent organization.

2. Your committee has adopted and recommends the following statement of general purpose of the organization: "The purpose of the organization is to promote international commerce, to facilitate the commercial intercourse of nations, to secure harmony of action on all international questions involving commerce and industry, and to promote peace, progress and cordial relations between the countries and their citizens by the co-operation of business and their associations devoted to the development of commerce and industry."

3. Your committee believes that the specific aims of the organization should be:

"(a) To create a permanent international headquarters which will centralize all data concerning economic subjects and social conditions, the facts relating to respective needs, present productions and future possibilities of each country.

"(b) To act as an instrument of co-ordination which will suggest regulations and legislative measures to facilitate and encourage the development of economic intercourse.

"(c) To inform public opinion through publication of facts concerning business conditions and through dissemination of the views of technical experts and business men.

"(d) To put at the disposal of all official organizations the reports and conclusions prepared by those experts and business men.

4. Organization—Your committee presents the following tentative suggestions as the basis for a plan of organization.

"(a) This organization shall consist of the following elements:

"1. A board of directors consisting of two members selected by each nation. In the event of the inability of such directors to attend the meetings, they shall be represented by an equal number of alternates.

"The board of directors shall have general charge of the business of the organization, supervision of its policies and direction of the activities of the international headquarters and its staff. It shall determine the questions to be placed upon the agenda for all meetings.

"2. An international headquarters shall be located at the seat of the organization. One representative of each member nation shall be attached to the international headquarters, who shall be resident at the seat of organization and may have such necessary technical assistance as the board of directors may determine."

3. There shall be a corresponding national bureau in each country, which will be in constant relations with the international headquarters.

(b) This organization may include all countries that are members of the League of Nations, but subject to election by the board of directors.

(c) The membership of the organization shall consist of members of chambers of commerce, commercial organizations, banking associations and similar associations, the vote of which shall determine all questions of policy. Firms, corporations and individuals, bankers or business men shall be eligible to admission as associate members by vote of the board of directors and under regulations to be prescribed by the directors. Such associate members shall be entitled to receive the reports and bulletins of the organizations and shall be privileged to attend meetings.

"(d) In any nation having a national board or organization of its commercial interests the members of the board of directors shall be chosen by that organization. In countries where such national board or organization does not exist the plan of permanent organization to be later prepared shall recommend some equitable methods for choice of directors.

"(e) The regular meetings of the general membership of the organization shall be held at intervals of two years, except that provision shall be made for the calling of special meetings when necessary. At such international conferences each organization represented in the membership shall be entitled to send not more than five delegates, who shall have the privilege of discussing all questions presented to the congress.

(f) In taking a vote at the congress each delegate shall be entitled to one vote. The vote shall be taken in the first instance by a show of hands, and the questions shall be decided by a majority of the voters recorded; provided, however, that delegates representing any two countries may ask for a vote by nations, in which case any decision previously recorded shall be final if the resolution proposed by the majority of the delegates is ratified by a majority of the countries.

(g) In all countries having a national board or organization of the commercial and financial interests, the applications for membership in the international organization shall be passed upon and approved by the national board or organization.

(h) The committee on permanent organization shall consider, and, if possible, report as a part of a permanent plan of organization some practical method of securing the opinions of the members of the organization on important international questions in the intervals between the meetings of the Congress.

(i) The committee on permanent organization shall also report a recommendation as to the location of the permanent headquarters.

"(j) Temporary organization—It is the recommendation of your committee that the nations represented in this conference, namely, Great Britain, France, Belgium, Italy and the United States, shall constitute a temporary organization and that a joint committee be appointed representative of these nations to prepare a plan for permanent organization, that as soon as practicable a meeting be called by the committee on organization of the representatives of such nations as they may unanimously determine to invite, at which meeting the plan for permanent organization shall be presented for adoption in final form.

"Your committee recommends that the delegates in this conference from each of the five countries shall select immediately two members of a joint committee on permanent organization to present a complete plan of organization for submission as provided above."

Delegates from all the countries represented in the conference signed the report. A speech of Dwight W. Morrow at the conference is referred to elsewhere in to-day's issue of our paper and there is also a reference to the remarks of A. C. Bedford.

### COMMITTEE ON ACCEPTANCES NAMED BY R. S. HAWES OF AMERICAN BANKERS' ASSOCIATION.

Richard S. Hawes, President of the American Bankers' Association, and President of the First National Bank of St. Louis, has appointed for the ensuing year the following Committee on Acceptances for the Association:



Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York, Chairman;  
J. W. Staley, President of the People's State Bank of Detroit;  
E. R. Rooney, Vice-President of the First National Bank of Boston.

This committee is charged with the responsibility of preparing and distributing to the entire membership of the Association a pamphlet setting forth in clear and understandable terms:

- First, What acceptances are;
- Second, How they may be used;
- Third, Why they should be used; and
- Fourth, The dangers to be avoided in their use.

#### AMERICAN MANUFACTURERS' EXPORT ASSOCIATION URGES TREATY RATIFICATION.—OTHER RESOLUTIONS.

A resolution urging early action by the Senate on the peace treaty with Germany was adopted by the American Manufacturers' Export Association at the concluding session, on Oct. 17, of its annual convention held at the Waldorf-Astoria. The resolution follows:

Resolved, That the delay in ratifying peace has contributed to industrial hesitancy and stagnation throughout the world as well as to social unrest, and for that reason the manufacturing exporters of the nation who have observed the effect of this delay upon their foreign business, urge upon the Senate the necessity for early action on the Treaty of Peace.

Another resolution in which it was urged that the necessary machinery for improving and stabilizing exchange should be immediately provided, was also adopted as follows by the Association:

Resolved, That so far as may be consistent with American interests this country should encourage the importation of foreign products, especially those goods which are produced to advantage by other nations; and that the necessary machinery for improving and stabilizing foreign exchange should be immediately provided.

The extension of credit facilities to Russia is proposed in still another resolution, viz.:

Resolved, That official support in the form of economic assistance and generous credit facilities be given to the efforts of patriotic Russians, endeavoring to create a united and constituent country; that in that part of Russia where life and property are secure, every effort should be made to supply the necessities of life; that American manufacturing and shipping interests and their bankers should at once unite to undertake the foregoing work.

Trading with the Central Powers likewise forms the subject of one of the resolutions, as follows:

Resolved, That when our Government shall have ratified the Peace Treaty, the peace so concluded shall be, industrially, a real peace, and that American manufacturers shall feel at liberty to resume trade with the people of the Central Powers in the manner that their individual interests may dictate; but that in the allocation of output and the extension of credit generous consideration should always be given by the manufacturers of the United States to the needs of those peoples with whom they have been associated in the war.

With regard to the extension of facilities for the rehabilitation of Europe, it is resolved:

Resolved, That every facility should be provided by our industries and our financial institutions, for the exportation to Europe of raw materials and machinery, which are essential to the revival of European industries; that after supplying immediate and essential requirements for the rehabilitation of Europe our manufacturers should direct their selling efforts chiefly to the markets of those countries whose foreign exchange situation will not be still more adversely affected by the result of such selling efforts.

Labor is admonished to increase its productive effort as the only possible means of maintaining the present standards of living in one of the resolutions adopted by the American Manufacturers' Export Association, which reads:

Resolved, That American manufacturers should take advantage of their present freedom from severe competition, to resume their domestic development, interrupted by war, to improve the quality of American workmanship, to equip American factories with the latest and most efficient machinery, to install time and labor-saving devices, to increase administrative efficiency and the productivity of American labor, to stimulate research and invention, to develop facilities for greater quantity production, to improve transportation and handling systems in order that when competitive conditions return they shall be able to hold their own in the markets of the world; and that to accomplish the desired results labor on its part should increase its productive effort as the only possible means of maintaining the present standards of living.

#### DWIGHT W. MORROW ON PROBLEM OF INTERNATIONAL CREDITS.

Dwight W. Morrow, of J. P. Morgan & Co., speaking at the International Trade Conference at Atlantic City on Oct. 23 on "The Problem of International Credits" referred to the great excess of exports over imports which has marked the course of our foreign trade and expressed the belief that the turn of the tide has now come—that the exports from the United States to Europe must gradually diminish, and that the imports into this country from Europe must gradually increase. Neither of these results, he declared should be deplored; indeed, he said, "at a time when we are complaining of the high cost of living we should welcome an increase in our imports of those things that Europe can make for us better than we can make them for ourselves." Mr. Morrow, in part, had the following to say:

The great growth of our foreign trade during the past five years has forced to the front in America a new kind of problem, a problem which vitally affects all the people of this country—the problem of international credits. This problem is now being discussed by people in all lines of activity—by government officials, by legislators, by leaders of labor, by economists, by merchants and manufacturers and bankers. The world has gone through four years of unprecedented destruction. It is now getting its bearings for a fresh start. Many men have many answers to the pressing problems of international trade. Many of the facts which underlie the problem are still obscure. Many of the facts are complex and cannot be grasped quickly. There are some facts, however, that are indisputable. Perhaps it would be well to start with those facts. It will be easier to develop those things upon which we disagree if we first take our bearings from the facts upon which all must agree.

The merchandise exports from the United States to all countries, as shown by the official publications of the Government, for the past ten fiscal years—that is, the years ended June 30, were as follows:

1910	\$1,744,984,720	1915	\$2,768,589,340
1911	2,049,320,199	1916	4,333,608,865
1912	2,204,322,409	1917	6,290,048,394
1913	2,465,884,149	1918	5,919,711,371
1914	2,364,579,148	1919	7,225,084,257

It is not, however, the gross amount of our exports, but the export balance which vitally concerns those who are studying the problem of international credits. By the export balance, we mean the excess of exports over imports. The figures for each of the same fiscal years, are as follows:

1910	\$188,037,290	1915	\$1,094,419,600
1911	522,094,094	1916	2,135,599,375
1912	551,057,475	1917	3,630,693,209
1913	652,875,915	1918	2,974,055,968
1914	470,653,491	1919	4,129,207,675

I have said that when the final balance of trade between two countries is reached that balance must be settled in gold or credit extended. The excess of merchandise exports from the United States over imports from July 1 1914 to July 31 1919 amounted to approximately \$14,200,000,000. We know that during the same period there were net exports of about \$380,000,000 of silver. This made an export balance in five years of the enormous total of \$14,580,000,000, which had to be settled in one way or another. How was that balance settled? Approximately \$940,000,000 was paid by net imports of gold. Approximately \$12,190,000,000 was covered by credits. Of these credits \$9,615,000,000 was loaned by the United States Government to foreign governments and \$2,575,000,000 was loaned by the people of the United States to foreign governments or to private enterprises abroad. This leaves unaccounted for approximately \$1,450,000,000 as the amount apparently settled by invisible items.

So far I have confined myself to the facts as reported. Different men with different outlooks upon life will draw varying conclusions from these facts. But there are some conclusions upon which I think most of us will be in substantial agreement. Surely no one believes that we can continue piling up an export balance of \$4,000,000,000 a year. Yet it is a fact that with the war over the excess of exports over imports for the first seven months of the current calendar year was \$2,673,000,000 as compared with \$1,693,000,000 for the same period in 1918. These are startling figures. They indicate that the first demand upon America for the goods required by a world endeavoring to put itself back upon a peace footing is fully as great as the demand which the war itself made. I believe, however, that the turn has now come. I believe that the exports from the United States to Europe must gradually diminish and that the imports into this country from Europe must gradually increase. Neither of these results should be deplored. The world will be better off when the wheat fields of Rumania and of Russia are made productive again for the people of Europe, and this country will be better off as a part of that improved world. Moreover, at a time when we are complaining of the high cost of living we should welcome an increase in our imports of those things that Europe can make for us better than we can make them for ourselves.

The net result of the gradual decrease in our exports and the gradual increase in our imports must be that the balance of trade in favor of this country will gradually decrease. But even with such a gradual decrease there must still remain for some time to come a substantial export balance which must be settled in one way or another. We can rely upon the further importation of gold only to a limited extent. Just now it is vital to the people abroad to secure our foodstuffs and other necessities. It is not also clear that it is important to us to sell our goods to Europe unless we are prepared for a violent change in industrial conditions in this country instead of having a gradual return to international equilibrium?

I hesitate even to guess as to the total amounts of foreign credits that will be required in the coming months. We know that the imports from Europe are now increasing from month to month, rising from \$21,800,000 in January of this year to \$58,600,000 in July. In no one of these months, however, have our exports to Europe been less than \$370,000,000 and in no month of the year up to July has the excess of exports over imports been less than \$340,000,000. If we assume that Europe can reduce her purchases from the United States progressively by \$10,000,000 each month and can also increase her sales to the United States progressively by \$10,000,000 each month she will still owe the United States on merchandise balance approximately \$2,750,000,000 by next summer.

How will this balance be settled? No one can say what amount of securities still held abroad will be sold in our markets in the months to come, or how much money will be remitted by people in the United States to people in Europe, or how much of the indemnities payable by Germany and Austria will be available for England, France, Italy, Belgium and other European countries to use in the United States. Nor can anyone tell how much the invisible items operating in favor of the European countries will be offset by like invisible items operating in favor of the United States. Let us assume, however, that the net invisible items in favor of Europe will amount to \$750,000,000 by next summer. This would leave \$2,000,000,000 to be settled by imports of gold or the extension of credit.

Can the people of this country extend \$2,000,000,000 of credits to Europe in a single year? That, to my mind, involves two distinct questions: First, will the people of this country have that much capital to lend? Second, will they be able to find people in Europe to whom they are willing to lend it?

The first question is fundamentally a question of our own ability to produce and to save. The central figure in that part of the problem is not the manufacturer as such, nor the producer of raw material as such, nor the banker as such, but the man who saves. I should like to suggest the bearing of the high cost of living upon this whole problem of savings. I should like to touch upon the important question as to what difference, if any, the remarkable reversal in our international position should make in our tariff policy. But this is not the time or place to go into those questions. The one fundamental thought that we must hold on to is that while there will be many minor actors in the great enterprise of the restoration of Europe, the indispensable man in that enterprise, the hero of that



enterprise, will be the plain old-fashioned man who spends less than he produces and thus creates the fund without which all of the plans for restoration of Europe must come to naught. He may be rich or he may be poor. He may be a banker, or a merchant, or a school teacher, or a wage-earner. But he must be a saver. For it will be true in the future, as it has been in the past, that there is only one way for the capital fund to increase, and that is by the accumulation of savings. Fortunately, this country has had some education in saving during the past two years. We know that more than 20,000,000 people purchased Liberty Bonds. Whether we are to forget that education or not we do not yet know. I think there is a curious impression abroad that men with large income constantly have a large reinvestment fund at their disposal. A few years ago this was true. But the highly progressive income taxes have to a great extent appropriated that fund. We must rely for the increase of our capital fund upon the efforts of all the people and it is a healthful condition of the country that this is so. If the hundred million people of the United States would save an average of twenty cents a day for three hundred days a year, the capital fund of the United States available for investment would be increased by \$6,000,000,000. A large portion of that new capital would be required for necessary additions to capital employed in the United States, but much of the balance would be available for Europe if conditions over there are such as to attract capital.

The second fundamental question is whether this old fashioned man who has saved money can find people to whom he is willing to lend it, and that is not nearly as simple a matter as it seems. We have heard a great deal about bankrupt Europe. We have heard that there is no way to get credit for European countries except through receivers' certificates. We have heard that Europe has been wounded so badly that she cannot recover in a hundred years. May I be permitted to say that such talk is not encouraging to the plain individual who has saved something for his children, and who is looking for somebody to whom he is willing to lend these savings? I wish someone might explain the real elements of strength in Europe to-day.

In my opinion, there are elements of strength there, great elements of strength which sooner or later will be revealed. We see the war to-day as a great destruction of life and property, as an enormous sacrifice of the material accumulations of centuries, as an even greater sacrifice of young lives that held the promise of the future. Appalled as we are by this enormous destruction, are we not apt to forget that with nations, as with individuals, it is not the accumulations of the past which determine future or even present prosperity so much as it is the moral and economic traits of the producers—their willingness to work, their willingness to do without something to-day in order that their children may have something to-morrow.

We cannot certainly know the future, but we are at fault if we do not bring to bear upon the present all of the lessons that the past has given us. At this time, when so many are talking lightly about Europe never recovering herself, it is well worth while for a groping world to recall the many instances in history of recovery from the ravages of war.

Three hundred years ago, the little province of Holland was being racked by a war which had already lasted for more than a lifetime. And the rigor with which Spain punished Holland has not yet been matched. For almost three generations, with a few short truces, cities were sacked and wealth confiscated, men butchered and women violated. As yet it seems as though the ingenuity of Spanish cruelty had but released in the Dutch people a courage and initiative which no obstacle could stop. With a new boldness and energy, Holland's commercial men spread themselves over the whole world, laying the firm foundation for that commercial position which is to this day the great characteristic of the nation. In the year 1913, the last calendar year before the present war, Holland's foreign trade amounted to about three billion dollars. Holland—in area not nearly so large as the State of Missouri, in population smaller than New England—had a foreign commerce in 1913 equal to about 55% of that of Germany, and to about 70% of that of the Whole United States.

England battled with Napoleon for more than twenty years. One ally after another was crushed by the well-trained armies of France and the military genius of her great chieftain. Between 1802 and 1805 it seemed as though Napoleon might accomplish his supreme purpose. England was torn with dissensions, her leadership distracted. But when the victory of Trafalgar came in 1805, Pitt was acclaimed the savior of Europe. You may remember his reply: "Europe is not to be saved by any single man; England has saved herself by her exertions and will save Europe by her example." It was almost ten years before that prediction came true, years of varying fortune and tremendous expense. It has been estimated that by 1815 the taxes had risen to more than 17% of income. But the long war was hardly over before the growth of England's industry at home and her commerce abroad had made her easily the leading industrial and commercial nation of the world, meeting the interest charge upon a mountain of new debt more easily than she had met the charge upon the old.

Prussia, after the disaster of Jena in 1806 and the Treaty of Tilsit in 1807, seemed to have reached almost the depths of ignominy. Her boundaries were curtailed, her ablest ministers banished, her treasury virtually bankrupt. But Prussia had assets of a kind that are rarely listed—inspiring teachers in Fichte and Arndt and an enlightened organizer in Stein. The wonderful revival of Prussia in the ten years that followed will always excite the admiration of the world. And we perhaps cannot yet fully appraise how much of Germany's material success in the last half of the 19th century was due to the mighty impetus given to German life in those years which Germans called the period of their abasement.

France in 1871 lay at the feet of Prussia. Stripped of a substantial portion of her richest territory, burdened with a crushing indemnity, torn by the internal revolution which followed the humiliating terms of peace, one might well have despaired of France. But in less than three years the war indemnity had been paid; the foreign trade of France in 1873 was 20% larger than in 1869; and the fighting generation had not passed away before the thrifty French peasant was helping you build your Western railroads.

There are no exact parallels in history. The growth of Dutch commerce in the 16th and 17th centuries as profoundly affected by the new world trade routes which took away from the Italian cities the strategic position which they had so long held. The voyage of the Portuguese navigator, Vasco daGama, around the Cape of Good Hope carried in its consequences more permanent damage to the commerce of Venice and Genoa than all the Spanish invasions brought to Holland. England's commercial supremacy after the Napoleonic Wars was due in large measure to the industrial revolution wrought by new inventions. Give any nation the inventive genius of a Watts, a Hargreave or an Arkwright, and it may well scarp much of its material capital. But, although new circumstances may have made the new opportunities, the fundamental fact remains that those opportunities were grasped by a people resourceful and alert, perhaps more resourceful and alert by reason of suffering and sacrifice. Material losses may be outweighed by gains in character and capacity.

Do not misunderstand me; I am not suggesting that wars are ever profitable to a people. It is hard to conceive of any result reached by any war which could not have been reached at enormously less cost if men themselves were only different, if men themselves only understood each other

a little better. The tragedy of the human race has been the costliness of progress. But we may be permitted to recall to ourselves in times like these that history has furnished many instances of great burdens upon a nation calling forth great powers. And when we think of a Europe with much of its accumulated savings gone, we must not forget that, with the war over, character and capacity and skill in organization will still be the qualities by which civilized peoples will judge the worth of nations.

#### F. A. VANDERLIP ON EXTENSION OF CREDITS TO EUROPE.—SENATOR OWEN'S VIEWS.

The extension of long term financial credits to Europe was urged anew by Frank A. Vanderlip in an address before the American Manufacturers' Export Association at the Waldorf-Astoria on Oct. 17. Mr. Vanderlip in this address again pictured a winter of "very great privation" for Europe, "of the sort of privation that breeds political trouble." A similar presentation of conditions abroad was detailed by Mr. Vanderlip before the Economic Club in this city on May 26, as was noted herein at the time, and again, in speaking before the Pan-American Commercial Congress at Washington on June 5 he referred to the aid "which can and must be given," Europe and at that time proposed the formation of a group of nations made up of the Latin-American republics, the United States and some of the European neutrals to lend aid to the afflicted countries of Europe in the form of materials, machinery, equipment and food. He also declared in his speech at the Pan-American Commercial Conference that the American Government should not make further loans to other Governments, adding that there was a general idea in Europe that the United States ought to forego the loans made during the war. In speaking before the American Manufacturers' Export Association last week Mr. Vanderlip was preceded by Senator Robert L. Owen of Oklahoma, and the following account of the remarks of both is taken from the New York "Tribune" of Oct. 18:

After pleading the cause of prostrate Europe, which he sketched as on the verge of ruin, the former president of the National City Bank inquired why no move is being made toward the flotation of an all-European loan.

"I think the trouble," he said, "in large measure is not lying with Congress but with the Administration. There has been no desire for immediate action; indeed, the Administration has put its thumb on immediate action, apparently because action was not wanted until the treaty was disposed of."

"I believe there has been a feeling that the chances of having the treaty favorably acted upon were better while this pressure remained, and so there have been plans started, but they have advanced slightly because they did not have the sympathetic attention of the Administration. But time has not improved the situation."

Recalling the dark picture of European conditions which he painted on his return from abroad more than four months ago, Mr. Vanderlip declared: "I tell you that I have nothing to retract at all of what I have said in regard to the seriousness of it. Europe is going into a winter of very great privation, and of the sort of privation that breeds political trouble. There is need for very immediate action."

According to the plans for action suggested by Mr. Vanderlip, Henry P. Davidson, of J. P. Morgan & Co., and others, the government would not be required to lend either money or credit, but merely lend its affirmative moral support to the scheme of raising money through the sale of bonds throughout the country to be used in setting the wheels of industry of Europe in motion again.

Mr. Vanderlip, in his address, which was impromptu, took issue with those investment bankers who believe that American investors would be afraid to purchase bonds guaranteed by the European governments.

Mr. Vanderlip, who spoke after Senator Owen, of the Senate Committee on Banking and Currency, remarked that he did not agree with some of the things Senator Owen had said, particularly in reference to the need of the re-entrance of the government into the world markets as a money lender and to his statement that the banks had signally failed to function in the matter of extending large credits to Europe.

Moreover, the banker disagreed with the Senator's statement that conditions in Europe were improving. "There is paralysis of industry all over Europe," Mr. Vanderlip insisted. "I said that four months ago. It has only gone on—the whole, getting worse. One exception is Belgium, but, on the whole, I think that is the only exception. We have seen these nations continue to print money; we see England continuing to print money, and she has now printed a billion and a half dollars—well over £300,000,000 of her currency notes—and that amount is being steadily added to. France has 37,000,000,000 francs of paper money outstanding, and that is steadily growing. The same situation exists in Italy, and, as things stand to-day, these nations haven't an adequate amount to exchange for the things they want. Of course, our imports are large, but, really, I would like to attend a meeting of the National Import Association. That is what we are going to need."

Touching on Senator Owen's proposal for a government credit, Mr. Vanderlip said: "Now, shall we have government credit? We are getting fond of government things, of having the government do almost everything that is to be done—and it has done some of those things very well and some of them pretty badly, and it has granted \$10,000,000,000 of credit, and there is a new factor in world affairs in that to-day there are \$25,000,000,000 of international government credits, credits that our government has granted to the Allies, credits that England has granted to the Allies and is still granting, credits that France granted during the early part of the war. These great debts, that already some borrowers think ought not to be paid, and all the borrowers agree cannot even have the interest paid for the present, at least."

"So I am one of those who believe that the government has gone far enough, particularly that the government has gone far enough when it is possible to do it some other way. Now, if there was no other way, if it could not furnish the credit to Europe that it must have, if it is to be saved from a great catastrophe, then by all means let's give them government credit. We cannot live to ourselves alone."

#### Face World Crisis.

After diagnosing in his own way Europe's malady, Senator Owen declared: "This is a world crisis we face; it is a thing which will not occur again in the life of any man present and I have thought that under these extraordi-



nary circumstances since the foreign commerce of the people of the United States was involved, since it affected the productive forces of America in every field, whether of agriculture or mine or forest, or whether of the manufactures of the country—since it affected everybody, I hold that it is a proper case where the powers of this government could be exercised as a government, notwithstanding the views of the bankers to the contrary. The bankers don't think the government ought to do anything more than the government is compelled to do, and I agree to that as a rule. I don't believe that citizens ought to be permitted to lean on the government."

We also take occasion to give in part here, Mr. Vanderlip's remarks before the Pan-American Commercial Conference in June:

The situation in Europe is more serious than has been grasped on this continent, more serious indeed than has been grasped by a good many Europeans as yet. Europe has received such a shock from the war as has not been measured by those who have seen it at close range. But it is not that direct shock that concerns me nearly as much as a greater hurt, it is the hurt of disorder, industrially, over that Continent, a disorder so great that industry is in a large measure paralyzed. The difficulties of restarting the industrial cycle are almost unmeasured, and the consequences that will flow from continual idleness and want and hunger from revolution which will follow on that combination if it lasts long enough, those are consequences that will involve two hemispheres; they cannot be confined to one should they occur.

Now don't understand me as predicting a conflagration in Europe. I don't believe there is to be such a conflagration, but I believe Europe is balancing on a knife edge. Europe cannot live except on industry with the present population. The industrial cycle must be resumed. The things that are needed of all else in Europe to-day are those materials necessary to start industry going. They are the raw materials for manufacturing, they are machinery, particularly they are railway equipment, for the transportation system is badly shattered, and to a considerable extent food.

Now the giving of food alone will not help this situation. I don't conceive that we need give anything either. Europe is still a great rich continent, but with her industries paralyzed, I believe there should be a group of nations which should include every nation represented here. It should include some of the European neutrals and probably should include Great Britain. That group of nations should lend to these afflicted nations, the nations where industry has so largely ceased, not money in the form of credits to go in the treasuries of those countries, but the materials, the machinery, the equipment, the food necessary to start the industries.

Europe cannot be supported in charity. That is not the way to do it. Neither would I have further loans to Governments. I have discovered this: that a loan by a Government to another Government comes to be regarded in rather a different light than obligations are usually regarded. At least the loans of this Government to the European Governments have so come to be regarded. There is a pretty general idea, surprisingly general idea, that we ought to forego the loans that we have granted in this war. I believe a security can be created that will be good because it should be a first class mortgage upon the customs of the borrowing nations and that such a security can be floated in the several countries that should supply the things that are needed to restart European industry, that those things should be supplied in the proportion in which the loan is placed.

Mr. Vanderlip spoke in a similar strain at a meeting of the Members' Council of the Merchants' Association in this city on June 4, and during the course of his remarks at that time he expressed the view that we are going to be the financial centre of the world. We quote the following from his speech of that date:

Europe can save herself only by going to work. And Europe is idle to a terrible degree at the present time. Europe must go to work, must start producing, and she is going to need help to do it; and the main duty and burden of giving her help will lie with us.

Let me simply say that what I am telling you is true about the European situation, but I believe there is a good chance to cure it, to start Europe back toward a normal life.

Some people have been calling me a pessimist, but if you could share my opinion of the opportunity that America is going to have in the world—the opportunity of service, of responsibility and of recompense—if you could share my opinion you would be the most optimistic crowd of men that ever was got together under a roof.

Now, all that is based on the supposition that Europe is going to gather herself together and start back toward a normal life under the present capitalistic system of society. Remember, I am not sure that Europe is going to do that, but if Europe does, then our position is the most favored that any nation in any time in history ever had. We are going to be the financial centre of the world, I think. I don't think, either, that that's going to come easily or as a matter of course.

London has been the financial centre of the world in modern times and has well discharged her obligations to the world in that respect. But to be the financial centre of the world, no matter how well worn the channels of world business are, the world financial centre must be able to pay its bank balances in gold if international depositors want it so paid.

England is off the gold basis for a good while to come. A bank balance in England is payable in bank notes or currency notes, and as a practical matter those are not freely redeemable. A balance in New York is going to be a gold balance, and is going to be probably the only gold balance that the banks of any great centre can permanently offer. To-day Spain is on a thoroughly sound gold basis; Japan is, too, I suppose, and a number of other countries; but broadly speaking, it seems to me that with our command of gold, the leadership of world finance is likely to come to this city, providing we are prepared to receive it. And, you know, the average English banker believes that we are not prepared to receive it, because we have not men enough trained in the international business and in international finance to at once, at least, discharge our obligation.

But now it is not going to be financial alone that our advantages are going to consist of. We are going to have a vast foreign trade, but we have got to learn one thing—that foreign trade is not exclusively disposing of something you have got, and our necessity in becoming a great international trading nation is to find other people with goods that we are prepared to buy. Goods must in the main be paid for in goods; we cannot go on accumulating gold or accumulating securities, and we do not want to do that. We must open our markets so that other peoples can have an opportunity to pay for the things that they want, else they cannot buy the things that we have.

It is costing England £100,000,000 a year more to run her railroads than in the years just prior to the war. The advance in wages and other costs of operation increased that cost \$500,000,000.

Now, I believe these rises in wages in England have been absolutely necessary. I think England's differential in the industrial markets of the world has been underpaid labor, and I believe she has lost that differential because she must now better pay labor.

#### W. G. McADOO AND G. W. WICKERSHAM UPHOLD VALIDITY OF FEDERAL FARM LOAN ACT.

The validity of the act creating the Federal Farm Loan banks and the Federal Joint Stock Land banks is upheld by William G. McAdoo, former Secretary of the Treasury and Director-General of Railroads. Mr. McAdoo, in conjunction with George W. Wickersham, Attorney-General under President Taft, both acting as counsel for the American Association of Joint Land Banks, has rendered an opinion, made public at Chicago on Oct. 16, which holds constitutional the tax exemption provision of Federal Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks. The Federal Farm Loan Act, as originally passed by Congress in 1916 and amended in 1918, provides that all bonds, securities and mortgages issued by the Federal Land Bank and Joint Stock Land banks, in accordance with the provisions of the Act, shall be exempt from Federal, State, municipal and local taxation. The Act also exempts the income from such securities. This exemption provision has been attacked in a suit brought in the United States District Court at Kansas City, but the opinion of Messrs. McAdoo and Wickersham, it is stated, is relied upon by those interested in the success of the Farm Loan Act as conclusive regarding the validity of the Act and its exemption provisions. The institution of the proceedings to test the Act was noted in our issue of July 26, page 331, and in the "Chronicle" of Sept. 13, page 1030, we referred to the appointment of Mr. McAdoo as special assistant to United States Attorney-General Palmer to represent the Government in defending the constitutionality of the Act. In the opinion rendered by them Mr. Wickersham and Mr. McAdoo call attention to the extensive investigation carried on by a Congressional committee before the passage of the Act. The investigation, it is pointed out, revealed that the average rate of interest on farm loan mortgages in the United States ran from 5.3% in New Hampshire to 9% and even 10% in certain Southern and Western States, and further that these mortgages were rarely of a sufficient length of time to permit the borrowers to accumulate enough money to pay them off at maturity. In comparison with European countries, the opinion says, the United States was found far backward in rendering Government aid and encouragement to facilitate farm credit. The Chicago office of Dow, Jones & Co. also gives the following information as to the opinion:

The opinion cites many legal decisions to support it and declares that if the Kansas City suit is carried to the Supreme Court, attorneys for the Government and for the Land Bank corporations already formed under the provisions of the Act will have no great difficulty in defending its validity.

"We are of the opinion that Congress did not exceed its powers in the enactment of the Federal Farm Loan Act," the opinion reads, "and that the provisions authorizing the incorporation of the Federal Land banks and the Joint Stock Land banks and empowering them to issue bonds which shall be exempt from taxation, are not unconstitutional."

Some salient features of the Act whose validity is upheld, are:

The maximum interest rate which may be charged by corporations organized under the Act is 6% and loans may be made for any length of time between five and thirty-six years.

Both Joint Stock Land banks and Federal Land banks may be designated depositories of public funds and may be employed as financial agents of the Government.

Both classes of banks are authorized to buy and sell United States bonds and at least 5% of the capital of Federal Land banks must be invested in such bonds.

Mortgages executed to and bonds issued by both classes of banks are declared to be instrumentalities of the United States and as such they and the income derived therefrom are expressly exempted from all Federal, State, municipal and local taxation.

#### R. INGALLS ON HOUSING PLANS BEFORE NEW YORK SAVINGS BANK ASSOCIATION—SOCIALISTIC VENTURES OF GOVERNMENT.

In a discussion of housing plans before Group IV of the New York Savings Bank Association, at the Hotel Astor on Oct. 17, R. Ingalls, Director of Research of the Bankers' Statistics Corporation, suggested the following plan of action:

The forty-two savings banks of Group IV, with their 1,733,302 depositors and \$1,262,348,534 27 assets in the aggregate, are able to get in touch with numerous homeseekers and help them realize their desires.

The savings banks have now the power to buy and sell mortgages on real estate and also bonds secured by such mortgages as collateral, besides making direct loans on real estate for any short or long term or with any method of repayment; so they need not await new laws before beginning this work.

Let each savings bank open a department of farms and homes, or a department of homes and household economics. Place a competent woman at the head, especially of the latter department.

The funds of the department should be segregated from the general assets.

Prepare literature on household economics, to be used alike by all savings banks; also literature on long-term amortizable loans and on the advantages of owning homes or farms.



By preference, use the annuity plan of amortization. Don't be afraid of long terms. Make the term 50 or 75 years so as to reduce the size of the periodic payment, and beat the Government's offers. Give the borrower the right to pay in advance on any due date, so as to rid him of fear of long terms.

If the sinking fund plan be used, allow the savings bank a spread in its favor of at least  $\frac{1}{2}$  of 1% between the interest rates on the loan and on the borrower's credits in the fund, as to be sure of making expenses.

Let the larger help the smaller savings banks by taking mortgages off their hands.

Urge rich persons, capable of assuming the risk, to form a bond and mortgage company with power to buy and improve and sell or hold real estate. The special object of the company should be to erect and sell single dwellings or two-family and four-family houses.

The company's directors should be selected from among officers and trustees of savings banks. First mortgages taken by the company, or its bonds secured by such mortgages, might be purchased by savings banks.

The second mortgages would be held by the company either as an investment or as collateral for a distinctive class of bonds. The purchaser of a dwelling or other house should be required to pay in cash 5 or 10% of the purchase price.

Translate and publish a good book, with tables, on the principles and practice of amortization. The best two are: "Tabellen für die Zinsen-Zinsen- und Renten-Rechnung," &c. (German) by Simon Spitzer, and "Nouvelles D'Interests Composés et D'Annuités," &c. (French) by F. Vintejoux.

In dilating upon the plan of amortizable loans which is best for savings banks Mr. Ingalls in pronouncing the annuity plan as the best ordinarily, stated that where the object is to help the borrower to acquire a small home or farm, the sinking fund plan with equal payments should be carefully considered. While plans, however, he said, are important "there is likewise an urgent need of immediate action, as no delay should occur in making selection." "The need," he added, "arises not only from the dangerous tendencies of the Government to enter into savings banking and the real estate mortgage business." Continuing he said:

The Government, through the United States reclamation service, has sunk without interest \$148,990,917 in land development and other socialistic ventures. The service's debtors, however, fell so badly in arrears that the Government extended the period for their payments from 10 to 20 years. Yet last year their payments were only \$851,290 when they ought to have been \$2,603,785. Furthermore, the service's revenues less these payments were only \$350,846, while the cost of its maintenance and operations was \$1,275,084; and so Congress gave it \$21,000,000 of special appropriations to keep it alive. The Federal Farm Loan system has absorbed \$172,760,570 more of public funds. This equaled 70% of all mortgages held by the Federal Land banks on July 31 last, indicating that the system in the fourth year of its existence is unable to stand on its own feet, despite its tax exemption and many other privileges.

#### Federal Farm Loan Bonds.

Thus these two concerns have received nearly one-third billion of dollars; and the Federal Farm Loan system has issued \$321,255,000 of tax-exempted bonds that are Governmental instruments. Within a decade the total will probably exceed \$3,000,000,000 unless the tax exemption be removed. All the bonds have a 20-year term, while the system's mortgages run for  $34\frac{1}{2}$  or 36 years, and the shortest of the mortgages cannot yield within 20 years more than \$356.32 for every \$1,000 of principal then due on the bonds. The only remedy is to refund the bonds at their same low interest rate. This, however, is problematic, since money will probably never again be as cheap as it was when the bulk of the bonds was issued.

The refunding might also encounter another difficulty. Private moneyed corporations or railroads, when they contract like this a bonded debt in excess of income, usually have plenty of surplus or free assets for their creditors to fall back upon. But the Federal Land banks' bonds cover 95% of the mortgages. The remaining 5% secures borrowers' shares; this and a small reserve will perhaps be all the free assets they will have when the bonds mature. The blunder of issuing bonds with a term shorter than that of the mortgages violates sane land-credit principles and seems also to violate the Farm Loan Act itself. Some of the land banks boast that the borrower actually pays only 3.96% interest a year. If this be true, trouble may come sooner than expected, since the bonds bear  $4\frac{1}{2}$ % interest.

#### Harm Done By Bad Precedents.

The billions of dollars of the Government's cash and credit made or to be made available for the reclamation service and the Farm Loan System have, together with their tax exemptions and other special privileges, stimulated land speculation in rural regions. The Federal Farm Loan Board, which is partly to blame for this wild craze, admits that a slump will occur "in two or three years, if not sooner," but it still continues to approve loans. Some of the doings of the service and of the system are due to the fact that neither of these two concerns is subject to impartial official supervision or has ever had an outside audit of its accounts. The managers in the main are socialistic, think they are judges of the law, and do pretty much as they please.

But since the Government is morally if not legally responsible for their acts, Congress annually foots the bill; and in so doing sets precedents for further radical legislation dangerous alike to savings banks and the country. The most notorious of this is the State laws for nationalizing the land, like Amendment No. 1 of the New York Constitution, under which private property may be condemned if the Government wants it for agricultural or other purposes. Other vicious legislation is proposed by Senator W. M. Calder's Federal Building Loan bill and by Hon. F. W. Mondell's National Soldier Settlement bill.

#### Senator Calder's Bill.

The Calder bill aims to do in cities what the Farm Loan System does in rural districts, but through Federal banks formed like the New York Land Bank. Any number of such banks may be formed out of building and loan associations. Against the mortgages of the associations they will issue tax-exempted Governmental instruments or bonds at  $4\frac{1}{4}$ % interest, and turn the money over to the associations to be relented by them at any rate. This would enable the associations to pay 15% dividends, but it would also entirely demature them, and eventually drive many into bankruptcy. In the meanwhile property values would boom from cheap and easy money, and this would demoralize the real estate business.

There is a belief that the laws creating and tax-exempting the New York Land Bank are invalid as being special acts and contrary to the State Con-

stitution. This point ought to be settled by the courts before the bank is used as a model. If the laws should be declared unconstitutional, the associations could not be compelled to redeem the bonds issued in their behalf.

#### The Mondell Bill.

The money obtained through Government instruments under the Calder bill could be loaned on rural as well as on urban real estate. The Government plans also to extend credit in the same way under the National Soldier Settlement bill. Moreover, it is the latter bill through which the Government hopes to nationalize the land. The concurrent State legislation, similar to Amendment No. 1 in New York, for condemning private property has recently been enacted in California, Maine, Missouri, Montana, Nevada, Oregon, South Dakota, Utah, and other States. All this is being done under the false claim that the sole object is to help ex-soldiers and ex-sailors or to reclaim otherwise worthless land.

On the land acquired by condemnation or voluntary sale the Government is to lay out town sites, erect and furnish dwellings and other buildings, prepare, plant and stock farms, and put in and operate sewer, water, power, communication, transportation and marketing systems—in brief, establish complete socialistic communities, and all will be exempt from taxes and old debts, thus affording a refuge for deadbeats. The Government loans on farms may equal 95% of the value, while liberal loans will be made for improvements, livestock, and equipment. The Government loans on town lots and houses may equal 100% of the value, and the purchaser need not be a war veteran. The interest will in no case exceed 4% per annum, yet no limit whatever is set for the size of real estate loans.

#### NEW YORK STOCK EXCHANGE REPORTED AS CONSIDERING PLANS FOR FACILITATING QUOTATIONS.

According to the New York "Herald" of yesterday (Oct. 24), the Governors of the Stock Exchange, prompted by complaints that the stock ticker service is inadequate to meet requirements of the public, are considering suggestions to improve the facilities for quoting transactions executed on the floor. The "Herald" also says:

That the present machinery of the Exchange falls far short of giving satisfactory service has been demonstrated almost every day of the present period of 1,500,000 to 2,000,000-share days. It fell down especially hard yesterday, when business reached the largest volume since the Exchange resumed operations following suspension on the outbreak of the war.

The ticker tape at times yesterday (Oct. 23) was twenty-five minutes behind the actual market. This caused great confusion and much dissatisfaction to customers in brokerage offices, also considerable loss. Numerous instances were cited where brokers executed "market orders" which were widely at variance with the market as recorded at the time on the tape. In the great majority these were orders to sell and were executed much below the prices quoted on the ticker at the time the order was placed. One case in point was that of a customer who instructed his brokers to sell United States Rubber when the ticker quoted it at  $125\frac{1}{4}$ . The execution was made, however, at  $121\frac{1}{4}$ .

Now and then the rule worked the other way and customers received much better prices than they expected. One order to sell Lackawanna Steel, entered when the market was quoted at  $93\frac{1}{4}$  on the ticker, was executed at 102, or about nine points higher. But such instances were rare.

Recently the ticker service was improved by the segregation of the bond quotations through installations of a second ticker. This afforded the stock ticker partial relief, but has failed as a permanent remedy. It is now suggested that two stock tickers be installed where now there is one. On the second ticker the inactive stocks could be quoted while the first ticker recorded the transactions in the active shares. Possibly stocks would be grouped according to class, with railroad and certain other stocks on the one and the industrial issues on the other.

It also is suggested that the number of telegraph operators on the floor be increased. Just now four operators have the task of receiving and sending reports of all transactions to the ticker operator. This number is insufficient to handle the enormous business of to-day. Another operator may be added to the floor force.

The Board of Governors realizes that the expansion in Stock Exchange business is likely to continue because of the probability that a large additional number of foreign issues will be listed, while new domestic listings show no signs of diminishing.

#### N. Y. STOCK EXCHANGE RULING ON COMMISSIONS TO SECURITY SALESMEN.

The Governing Committee of the New York Stock Exchange announced on Oct. 22 the adoption of the following ruling:

That Stock Exchange members or firms may allow to security salesmen a commission on sales of listed bonds which they own, provided that the profit to said members or firms, after payment of said commission, is not less than the amount of the commission on both purchase and sale as specified in Article XXXIV of the Constitution.

#### OFFICE OF ASSISTANT MANAGER OF BUFFALO BRANCH OF N. Y. FEDERAL RESERVE BANK DISCONTINUED.

Under date of Oct. 18 the Federal Reserve Bank of New York announced that the office of Assistant Manager of the Buffalo branch having been discontinued, I. Ward Waters had been relieved of the duties of that office and is no longer authorized to sign for the branch in that capacity, but will continue to sign as Manager of the service department of this bank as authorized in the Reserve Bank's circular of Sept. 2 1919.

#### PRESIDENT WILSON IMPROVING—SIGNS FOUR BILLS.

The condition of President Wilson during the past week has been one of steady improvement. The early part of the week he wrote from his sick bed a message to the members of the National Industrial Conference, which appears elsewhere



in these columns to-day. On Oct. 22 the President was permitted to sign four bills including that amending the food control act, providing penalties for hoarding and profiteering in food and clothing, and three other measures of minor importance.

It was announced on Oct. 17 after consultation between Dr. Hugh Young, a specialist who had been called from Johns Hopkins University and the other physicians attending President Wilson that the operation which it had been thought might possibly have to be performed would not be necessary.

#### **PRESIDENT WILSON SIGNS FOOD CONTROL BILL.**

The bill amending the Food Control Act of Aug. 10 1917, and providing penalties for profiteering in wearing apparel, containers of food, feeds and fertilizers was signed by President Wilson on Oct. 22. It is noteworthy that this bill was among the first the President has signed since he suffered a nervous breakdown, which has confined him to his bed for some weeks. Besides providing penalties for profiteering in foods and wearing apparel, it also authorizes the appointment of a commission to prevent profiteering in rents in the District of Columbia.

The final conference report on the measure was adopted by the House and Senate on Oct. 11.

The rent profiteering feature of the bill, was an amendment made by the Senate, previous to the passage of the measure of that body on Sept. 12 ("Chronicle" Sept. 20, page 1139). Considerable delay in obtaining agreement of the two Houses on this amendment interfered with the earlier adoption of the conference report, the section finally was carried through the House under a special rule, the conference report including it being adopted by a vote of 209 to 8.

The Senate on Oct. 3, agreed to the report of the House and Senate conferees; the House however, on the following day failed to sustain the report sending it back to conference. After further consideration of the bill the conferees reported the measure out in a form acceptable to both Houses, and the report was adopted on Oct. 11.

In explaining the main differences between the first and second conference reports, Senator Smith of Georgia pointed out that "the original conference report continued the operation of the bill for three years, and we have now reduced it two years. The original bill had rather broad language about land, but it has been so changed as to cover only buildings and lands appurtenant thereto." The term of the commissioners to serve on the board to be constituted to carry out the provision aimed at extortionate rents in the District of Columbia, was also changed in the second conference report to two years, the term originally being set as three years.

The bill is H. R. 8624. The measure embodies in main the recommendations made to the Senate and House Agricultural Committees by Attorney-General Palmer who is conducting the Government's campaign against the high cost of living and profiteering.

#### **CONGRESS ADOPTS CONFERENCE REPORT ON PROHIBITION ENFORCEMENT BILL.**

The bill providing for the enforcement of the war-time and Constitutional Prohibition Acts was delivered at the White House on Oct. 16, the conference report on the measure having been adopted by the Senate on Oct. 8 and by the House on Oct. 10. The bill was passed by the House and Senate on July 22 and Sept. 5, respectively, and was in conference for more than three weeks thereafter. Final agreement on the bill by the House and Senate conferees was reached on Oct. 1. Their report was adopted by the Senate without a record vote. The vote in the House was 230 to 69. In the course of the debate on the report in the House, Representative Igou (Mo.) made a motion to recommit the measure to the conferees with instructions to eliminate the provision permitting State officials to issue search warrants. This motion was defeated by a vote of 218 to 83. For expenses in enforcing the bill, the conferees reduced the Senate appropriation of \$3,500,000 to \$2,000,000.

With reference to the report, Representative Volstead of Minn., author of the bill, in the House on Oct. 10 said: "It has been suggested that the conferees have made many, or at least a number of changes that are outside their province and not permitted under the rule." He pointed out "that many of the changes were resisted very strenuously by the Senate conferees, and that as a consequence we (the House conferees) had to accommodate ourselves to the circumstances

in which we found ourselves." Continuing, Mr. Volstead said:

I believe that if a person will examine the report carefully he will find that in no instance has there been an attempt to drag in new matter, but simply to carry out the purpose had in view by the House in passing the bill.

The one real difficulty that we encountered was this: For the first time, I believe, we have written into a prohibition bill the permission to make near beer. In practically every State in the Union where they are attempting to prohibit the sale of intoxicating liquor they absolutely prohibit anything like beer, ale, or wine. We permit it expressly under this bill, but we permit it under the limitation that it must contain less than one-half of 1% of alcohol. Great difficulty must result from the attempt to distinguish between the kind that has one-half and the kind that has less than one-half of 1% of alcohol. I think we have solved it in a practical fashion. We have tried honestly to do so. We do not feel as though we ought to pursue the policy that has been pursued by States generally, to make the man guilty if he sells near beer and suffer him to sell it in violation of the law; that has been the policy that has been pursued practically all over this country. We did not believe that the National Government should sanction that course. We believe that we should specify in the law just what might be sold and not place a person who sells near beer or any other soft drink in a position where he is at the mercy of a crank or an enemy.

A petition to President Wilson to disapprove the prohibition enforcement bill as passed by Congress was sent to the White House on Oct. 15 by the U. S. Brewers' Association. The brewing interests suggested a new bill providing for enforcement of the Constitutional Prohibition Act; the war-time law, which came into effect July 1, they hold, is illegal. With reference to their communication to the President, Washington press dispatches of Oct. 15 said:

In the accompanying brief the brewers renewed their contention that Congress had "no Constitutional authority to enact any presently enforceable prohibition law, except as a measure dictated by war emergency or necessity, as there was now no war emergency. The opinion is signed by Elihu Root, William D. Guthrie and William L. Marbury, of counsel for the brewers, and maintains that beer containing 2.75% of alcohol by weight is not intoxicating.

#### **GOVERNMENT FIXES PRICE OF BEET SUGAR—BILL TO CONTINUE EQUALIZATION BOARD.**

Attorney-General A. Mitchell Palmer, who is directing the Government's campaign against high food costs, took action on Oct. 20 to stop the alleged hoarding of beet sugar by refiners. Mr. Palmer as a result of information received by him from the U. S. Sugar Equalization Board asked all beet sugar refiners to make their price announcements to wholesalers for the new crop on the basis of 10 cents cash, less 2%, seaboard basis. This figure represented an increase of 1 cent over the old price, but the price might have gone much higher in the face of a countrywide sugar shortage, this fact having prompted fixing the price at 10 cents. It was announced on Oct. 22 that producers representing 90% of the beet sugar output of the country had wired their concurrence in the 10-cent figure. In his telegram to beet sugar refiners on Oct. 20, Mr. Palmer said:

After thorough investigation by the recognized authorities on sugar, the United States Sugar Equalization Board has notified the Department of Justice of the following facts:

"As a considerable part of the country generally supplied at this time of the year with beet sugar may be embarrassed because of the beet sugar factories' failure to sell beet sugar as produced, and this condition in turn is due to the uncertainty regarding price, our judgment is that no higher price than 10 cents cash, less 2%, seaboard basis, is justified and we hope that you will decide at once to begin marketing your sugar on this basis and relieve the very serious situation. The price of 10½ cents net cash, f. o. b. plant, which has been offered by the Sugar Equalization Board for sugars in excess of requirements in your territory, as shown by your 1917 deliveries as a minimum up to 50,000 tons for November and December shipments to relieve an acute shortage among the manufacturers East, is not to be considered a precedent or basis for local prices."

I ask you to make your announcement of prices based on the above. The Department of Justice will treat as an unjust charge any price in excess of this, and consider such a charge a violation of Section 4 of the Lever Food Contract Act, as amended. Please wire to-day your concurrence in the above.

Explaining how the above would affect the sugar market, Washington dispatches of Oct. 20 to the Associated Press said:

The price to the wholesaler heretofore has been 9 cents, so that the new price means an increase of one cent a pound.

Retailers have been allowed to charge 11 cents a pound for controlled sugar under the old prices. While the Department of Justice did not state what the new sugar retail price would be, it was assumed that the increase would not be greater than the wholesale advance.

The beet-sugar refiners have been withholding their products from the market until the price situation became more stabilized. Their concurrence in the 10-cent price would mean that they would put their supply on the market immediately, thereby relieving the present stringency.

The sugar factories in Nebraska, Colorado and Wyoming began grinding beets Oct. 6.

The action of the Attorney-General in fixing the price which the sugar factories should receive for their product was the first definite and decisive step taken to relieve a situation which he described as "very serious." On Oct. 16 Arthur Williams, Federal Food Administrator for New York, had announced that "the city will be placed upon a temporary ration, almost identical with the rationing of the Federal Food Administration of 1918." Mr. Williams further stated that "the city is to be supplied with about 25,000 tons monthly, and this supply is to be distributed



equally between homes and manufacturers, as was done a year ago. In his statement on Oct. 16, Mr. Williams set forth the causes of the sugar shortage and his rationing plan as follows:

The present shortage in sugar is due largely, if not entirely, to enormously increased use. The sugar people say that it is the result of prohibition, people now consuming the so-called soft drink which takes a great deal of sugar, and eating candy as never before. The increased consumption of the year is estimated at 500,000 tons.

The situation has been aggravated by the longshoremen's strike. Yesterday morning there were 20 vessels at the docks of refineries filled with the new product, waiting to be unloaded. It is hoped that the required handling will begin almost at once and will relieve the situation.

The city will be placed upon a temporary ration almost identical with the rationing of the Federal Food Administration of Sept. 1918. The city is to be supplied with about 25,000 tons monthly, and this supply is to be distributed proportionately between the homes and the manufacturers as was done a year ago. While the former rationing meant a certain degree of economy, its observance involved no hardship to anyone. The advantage is an equality of distribution by which all of our people will get an equal supply.

Dealers are justified in limiting their sales so as to distribute their own supply as generally and fairly as possible, but they must not offer sugar in combination sales, which will inevitably lead to the suspicion on the part of the public that some form of profiteering is taking place by the combination. The dealers cannot afford to thus endanger their reputation with the public.

It is also urged that purchase of sugar be made in one customary store, as dealers are also justified in refusing to sell sugar to strangers as a fair measure of preventing sugar hoarding.

It was stated that under the new plan all families would be allowed eight pounds of sugar during each of the three months, October, November and December. Meanwhile investigations of the sugar shortage and the responsibility therefor were authorized by both the House and Senate. A bill (S. 3191) to extend the powers and functions of the United States Sugar Equalization Board and which would authorize the Board "to exercise all the powers as have heretofore been exercised by the United States Food Administrator, including the making of such contracts or agreements with producers and refiners of sugar, or other persons, as may be necessary" was introduced in the Senate on Oct. 9 by Senator McNary of Oregon. The bill was prepared at the Senator's request by W. A. Glasgow, former counsel for the Food Administration, who is now connected with the Equalization Board. The President would be authorized by the bill to license the importation, manufacture, storage, sale and distribution of sugar until Dec. 31 1920. No concern could handle sugar without a license. "Unreasonable, discriminatory or unfair" charging of prices would result in having the license revoked. Senator McNary is Chairman of the Senate Agriculture Sub-Committee, appointed on Oct. 1 in accordance with a resolution introduced in the Senate on Sept. 27 by Senator New of Indiana and adopted on that day. The sub-committee had hearings for one day and heard representatives of the Sugar Equalization Board. Then the McNary bill was drafted and agreed upon by the sub-committee as the solution. At subsequent hearings it was intimated that Government control was thought responsible for increased prices. Opposition to renewing the licensing powers of the present Sugar Equalization Board led Chairman McNary of the Senate sub-committee to announce on Oct. 22 that he would introduce a new bill authorizing the President to retain the present board or appoint a new one, but containing no licensing provision. On Oct. 23 Mr. McNary introduced his new bill in the Senate. The other members of the sub-committee are Senators Keyes and McKellar. It developed in the course of its hearings on Oct. 3 that President Wilson, notwithstanding the recommendation of the Sugar Equalization Board had taken no action to authorize the purchase by the Board of the 1920 Cuban sugar crop. This fact was brought out in reports of the hearings contained in Washington press dispatches of Oct. 3, which said:

Told to-day by George A. Zabriskie, president of the Sugar Equalization Board, it was practically certain that unless some legislative action was taken immediately sugar prices would increase after Jan. 1, the Senate committee investigating the sugar shortage requested W. A. Glasgow, counsel for the Food Administration, to formulate legislation designed to alleviate the situation and to make possible negotiations for purchasing the 1920 Cuban sugar crop.

The committee made its request after Mr. Zabriskie had testified that despite urging by the Sugar Equalization Board President Wilson had failed to authorize purchase of the Cuban crop and after he, at Chairman McNary's insistence, had presented his correspondence with the President. The Cuban Government withdrew its offer of the sugar crop Sept. 23, Mr. Zabriskie said. He added, however, that means might be found yet to obtain the Cuban sugar if legislation could be had immediately. It would be necessary also, he said, to make provision for continuation of the Sugar Equalization Board, which automatically goes out of existence Dec. 31.

The present sugar shortage, the board president said, was due to some extent to the recent marine strike but more largely to the unusual demand, the American people having consumed 300,000 tons more sugar up to Oct. 1 than normally.

Mr. Zabriskie said the present apparent shortage was the result of an abnormal demand, complicated to some extent by the effect of the recent marine strike.

In the first nine months of this year the American people consumed 300,000 tons more sugar than normally, the committee was told. Prohibition was suggested as a principal cause, since those accustomed to alcoholic drinks had turned to soft drinks, candies and confections.

Both Mr. Zabriskie and Mr. Glasgow protested against furnishing their correspondence with the President regarding the 1920 Cuban crop, saying it would not be proper for them to make the communications public. Senator McNary (Ore.), chairman of the Senate committee, insisted, however, that they submit copies of the letters sent to the President, the first on Aug. 14. In that the President was told of an offer by the Cuban Government to enter into negotiations for the 1920 crop on terms similar to those of previous years and the recommendation that he authorize its acceptance. A dissenting report was made to the President by Dr. Frank W. Taussig, a member of the board, who advocated a return to a free market.

Mr. Zabriskie said he again wrote to the President Aug. 20 warning him of the danger that the Cuban Government might withdraw its proposal and asking for a definition of his policy.

The executive secretary at the White House wrote under date of Aug. 22 that he would call the matter to the attention of the President on Sept. 22 that the Cuban Government withdrew its offer.

On September 23 a copy of the letter was sent to the President, and Zabriskie in another letter told him that he regarded the situation as now out of hand and that he had advised the refiners of the new situation.

Mr. Zabriskie told the committee too much alarm should not be created by the situation since the proportionate increase in the price of sugar has not been nearly as great as that of other commodities.

Chairman McNary inquired as to the probabilities of yet getting the Cuban crop, and Mr. Zabriskie said it was possible that a way might be found if legislative action could be had in time.

Explaining the operation of the board, Mr. Zabriskie told the committee it had accumulated a reserve of approximately \$30,000,000, which ultimately would go to the national Treasury.

The new resolution referred to above reads as follows:

*Resolved*, That the Senate Committee on Agriculture and Forestry is hereby instructed to investigate the shortage of sugar and the prices of sugar in the United States, and that the Sugar Equalization Board is respectfully requested to co-operate with the Senate Committee on Agriculture and Forestry in this investigation.

*Resolved further*, That the Senate Committee on Agriculture and Forestry is directed to report to the Senate at the earliest possible time its conclusions, especially on the following:

- (a) The reasons for the shortage of sugar.
- (b) Information regarding the prices of sugar, and whether any unjust or exorbitant profits have been made on sugar and if so, by whom.
- (c) The prospects for relief from the sugar shortage.
- (d) Fixing the responsibility for the shortage of sugar.
- (e) Advice as to whether legislation to prevent speculation in sugar is desirable.
- (f) Whether the Sugar Equalization Board should be continued with its present capacity.

The House of Representatives on its part on Oct. 1 adopted a resolution ordering the Federal Trade Commission to make an immediate investigation and report to the House on sugar prices, both wholesale and retail. Representative Tenkham, of Mass., was the author of this resolution.

An embargo against the export of sugar for the next six months, under penalty of ten years' imprisonment and \$10,000 fine, was proposed in a bill introduced in the House on Oct. 16 by Representative Dallinger, Republican, Mass. He also introduced resolutions calling on the War and Navy Departments to report whether any sugar held by them could be placed on the market. The bill was referred to the Committee on Inter-State and Foreign Commerce. It was announced the early part of October that supervision of the distribution of sugar in the eastern territory had been undertaken by a sub-committee of the American Refiners' Committee, consisting of Frank C. Lowry, chairman; Charles Bruyn, Edward Y. Crossmore, J. McCarthy and Edward Wemple.

In a statement issued on Oct. 10 the U. S. Sugar Equalization Board said:

The West should secure immediate relief from the harvesting of an average domestic beet crop which, within a week, will be in full swing. Additional supplies will be forthcoming from Louisiana after Nov. 1, and while this crop is disappointing, amounting to only 100,000 tons, it will serve to supply the southern territory until the new crop West Indian sugar is available next January. The eastern territory for the balance of the year is dependent upon the remaining old crop Cuban supplies, therefore, conservation will have to be practiced, and to meet this condition a distributing committee, with Mr. Frank C. Lowry as chairman, has been appointed at the request of Mr. George A. Zabriskie, president of the United States Sugar Equalization Board, to supervise and direct the distribution of all refined sugar by the eastern refiners.

While the committee in charge of distributing the remaining Eastern cane sugar has not yet had time to complete its plans, roughly the situation appears to be that, for the remainder of this year about the same quantity of cane sugar will be available for October, November and December distribution to the trade in the territory to be covered, as was distributed in August, September and October, 1918.

In the West and South freer distribution is possible as the beet sugar interests should be able to distribute by January 1, 400,000 tons of sugar.

It was announced on Oct. 22 that sugar available in the markets of the United States for the year 1918-1919 had been estimated by the Department of Commerce at 9,855,000,000 pounds.

The net amount retained for consumption in the United States after deducting exports and re-exports was put at 8,790,000,000 pounds, in a report issued by the department. This gives an average per capita consumption of eighty-two pounds in 1919, says the report, as against eighty-six pounds in the fiscal year of 1914.



An increase in the price of imported sugar of 163% in 1919 over 1914 was shown. The import price in 1914 was 2 cents a pound, and in 1919 5.3 cents a pound. The export price for 1919 was put at 7.3 cents a pound.

#### NATIONAL INDUSTRIAL CONFERENCE ADJOURNS FOLLOWING WITHDRAWAL OF LABOR DELEGATES.

The National Industrial Conference which opened at Washington on Oct. 6 at the call of President Wilson adjourned on Oct. 23 as a result of the withdrawal from the meeting of the group of delegates representing organized labor. The labor delegates left the Conference on Oct. 22, soon after a message from President Wilson to the conferees had been read by Secretary of the Interior Lane, the Chairman of the Conference. The President's message appealed to the members of the Conference—representatives of capital labor and the public—to "stand together" until a program should be worked out which would be acceptable to all the delegates and to the country at large. "I renew my appeal," said the President, "with full comprehension of the almost incomparable importance of your tasks to this and to other people, and with full faith in the high patriotism and good faith of each other that you push your task to a happy conclusion." Following the reading of the message a rising vote of thanks was given to the President by the conference. John Spargo, a member of the public group, said a vote of that nature was insufficient, and moved that the conference vote power to the Chairman to notify the President that out of deference to his wishes the body would pledge each member and each group to "continue our efforts to find a program." Harry A. Wheeler, of the employers, seconded the motion. Objection to the form and manner in which the Spargo resolution was introduced was raised by Samuel Gompers, head of the labor group, and the resolution was withdrawn. Thereafter a resolution offered by Mr. Gompers was defeated by the employers' group and the labor group left the conference. Mr. Gompers' resolution follows:

The right of wage-earners to organize without discrimination, to bargain collectively, to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor and relations and conditions of employment are recognized.

The public group voted for the resolution as did the labor group, and the vote for rejection of the motion in the employers' group was by a majority of one. In his statement to the conference preceding the withdrawal of the labor delegates Mr. Gompers said:

I feel it incumbent upon me at this juncture to ask that I may be heard in connection with the present situation. As I stated upon our convening early this afternoon, the group of which I am a part felt impressed very deeply with the urgent request of the President, and under its influence prepared for submission to this conference a resolution which by the vote of the employers' group has been rejected.

The situation thus created can bring satisfaction to no man. It is regrettable, far beyond what words can express. It is regrettable from every viewpoint. It is not only regrettable from the standpoint of labor; it is not only regrettable from the standpoint of the public, but it is regrettable from the standpoint of employers, and how regrettable it is and will be will be developed more sharply and keenly as time goes on.

Earlier in these proceedings I took the opportunity of stating that the employers, by the attitude that they have assumed in this conference, are placing themselves exactly in the same position as the I. W. W. in the United States. The I. W. W., in its propaganda and in its documents, in its literature, in its declarations, has taken the position that workers should not enter into agreements with employers. The position in which the employing group has placed the employers of America is not an enviable one:

The preamble of the I. W. W. organization has for its sentence this: "The working class and employing class have nothing in common." Having nothing in common, they do not seek agreement, they do not seek a conciliation, they do not seek collective bargaining.

The declaration which we have proposed is rejected and repudiated by the employing group. They want shop organizations, the employers' union. If they can get away with it, why, that is their job; but they are building upon quicksand. They are resting their hope upon a flimsy ground and one which will not take long to turn upon them in their benevolent and solicitous attitude toward the workers in their employ.

The shop organization, the employers' union of workers, never brings anyone anywhere. It may be held by employers that their workmen are contented. Perhaps in so far as they are concerned, they know the workers are contented; but they are content just like the people of Poland were content. They were content at the point of the bayonet there, and in the industrial plants they are content at the point of starvation. I do not mean the starvation that brings about the want of food. Hunger is a relative term, after all.

There is no man so thoroughly starved as the one who has his aspirations destroyed.

My associates and I in this labor group in this conference are not here by sufferance; we are here, as are the employers, at the direct request of the President for our representation, and the group representing the public was appointed by the President directly. I would like, at this juncture, without reading the invitation extended by the President, to refer to it, for the purpose of saying that he asked that fifteen representatives of the American Federation of Labor be selected for the purpose of participating in this conference.

Is it imaginable that we, as the representatives of the organized workers of America, representing, with the representatives of the railroad brotherhoods, four and a half million wage workers in the United States, can enter into this conference and remain members of it, with a refusal on the part of the employers' group to admit the right of the wage workers to or-

ganize for collective bargaining? Is it possible that such a construction can be placed upon the President's call? I doubt it.

The word spoken here by the vote of the employers' group settles nothing. You have defeated labor in its declaration here, but we will meet you again, and we will meet you in conference, and you will be just as glad as we shall be to meet you in that conference for collective bargaining.

The longer the rights of labor are denied, the more difficult will be the job of the employers.

Gentlemen, I have sung my swan song in this conference. You have, by your action, the action of the employers' group, legislated us out of this conference. We have nothing further to submit and with a feeling of regret that we are not enabled with a clear conscience to remain here longer. We have responsibilities to the millions of workers and those dependent upon them. We must fulfill these obligations. Our regret is that the rejection of any thing like a fair proposition on our part has occurred. It has been done and the die is cast; and we were endeavoring by all means within our power to comply with the request made by that great man, now stricken on a bed of illness, the President of the United States, for whom we have an admiration and a love inexpressible.

Mr. Chairman, and gentlemen, for the courtesy which you have extended to us we are profoundly grateful, but we cannot longer remain with you.

On the following day, Oct. 23, Chairman Lane announced the National Industrial Conference as originally constituted had adjourned and that the presence of the employers was no longer necessary. The President had requested the public group to remain and try to formulate a program upon which capital and labor might agree. The events leading up to the withdrawal of the labor delegates followed in rapid succession, the first three days of this week's session of the conference. On Monday, Oct. 20, Judge Elbert H. Gary, head of the U. S. Steel Corp. and a member of the public group, returned from New York and announced it was his opinion that the conference should take no action looking toward settlement of the steel strike. A resolution proposing arbitration of the steel strike had been introduced previously by the labor group ("Chronicle," Oct. 11, page 1418). Judge Gary's statement on Oct. 20 was as follows:

I desire to make a brief statement in relation to the question under discussion as well as others submitted to this conference. Further explanation of any vote I may register will probably be unnecessary.

Like other members of the Conference, I recognize that the public interest must always be considered as the first importance, and that all private interests must be subordinated. I am heartily in accord with the desire of the President firmly to establish proper and satisfactory relations between all groups of citizens connected with industry, including, of course, what has been designated as capital and labor.

I believe in conciliation, co-operation and arbitration whenever practicable, without sacrificing principle. I am of the fixed opinion that the present strike against the steel industry of this country should not be arbitrated or compromised nor any action taken by the Conference which bears upon that subject. Also that there should be maintained in actual practice without interruption the open shop as I understand it—namely, that every man, whether he does or does not belong to a labor union, shall have the opportunity to engage in any line of legitimate employment on terms and conditions agreed upon between employee and employer.

I am opposed to a policy or practice which unnecessarily limits production, increases costs, deprives the workmen from receiving the highest wage rates resulting from voluntary and reasonable effort, hinders promotion or advancement in accordance with merit or otherwise interferes with the freedom of individual action.

As unorganized labor, which embraces the vast majority of working people, has no special representation in this Conference, I deem it appropriate to say that all labor should receive due consideration and that it is the obligation and ought to be the pleasure of employers at all times and in every respect to treat justly and liberally all employees, whether unorganized or organized.

Members of the labor group expressed disappointment at Judge Gary's attitude. The following day, Oct. 21, the labor group was defeated on the two vital issues for which it had been fighting.

These two issues were the Russell-Endicott resolution (of the public group), recognizing the right of wage-earners to bargain collectively through representatives of their own choosing and the Gompers' resolution calling for appointment of a committee to settle the steel strike. The former appeared in the "Chronicle" Oct. 18, page 1501.

Both the employer and the public groups voted against labor on these two propositions. Three substitutes for the Russell-Endicott resolution on collective bargaining, including that offered by the employers' group, also were defeated.

Before the daily adjournment on Oct. 21, Chairman Lane addressed the conferees, saying:

This conference has produced nothing.

Its action has been entirely negative. It seems to me, if I may be allowed to speak frankly to you, that there is necessity for presenting to the conference not any one single plank in a platform, but an entire program. It seems to me that it must be manifest to you after the discussions of the last ten days, that you have to have before your minds not any one single proposition, but to have that proposition before your minds in its relations to a number of other propositions.

I wish, gentlemen, that you would prepare for the consideration of this proposition; that we appoint committees, giving them subjects with which to deal, and take an adjournment for a definite number of days, during which these committees will work, and at the end of that period they bring in a co-ordinated report.

On Oct. 22 the labor group quit the conference.

The opposition of the employers' group to the resolution offered on Oct. 22 by Samuel Gompers (given further above) was voiced by Frederick P. Fish, head of the employers group. He said:

We cannot read this resolution without reference to the history of the last two weeks and the events of yesterday. This matter of collective bargaining:



was interjected into the affairs of this conference to take the place of the resolution as to the arbitration of the steel strike with a purpose, and that purpose has clouded this conference from that time to this. The matter of collective bargaining can only be properly considered after there has been established a background which displays the conditions throughout this country with which we are to deal.

It has been perfectly clear that the sum and substance of the resolutions with reference to collective bargaining that have been presented heretofore, excepting the substitute from the employers' group, the Chadbourne resolution and the substitute offered for it by the employers' group, meant this and nothing else—that this conference is asked to take action in industries throughout the country to recognize the labor unions whether they will or will not, and to force their organizations to deal with the labor unions against their will.

Now the labor men produce this resolution, which as a matter of words does not go as far as that, but words do not count. If this resolution should be adopted by the employers' group it would go out to the world as a concession on the part of the employers' group that they recognize the necessity of the unionization of all industrial establishments.

Therefore, I shall personally feel obliged to oppose this resolution unless there is a plain definition as to what is meant by bargaining collectively and the reservation upon which the employers' group insisted in its substitute resolution that the employers in the industrial establishments in this country shall not be required and forced against their will to deal with men chosen as representatives by their own employees who are not of the number of their own employees.

On the motion of Mr. Chadbourne, the labor head's resolution was taken up immediately, the rules having been suspended to permit this procedure. As before stated, the resolution was defeated.

President Wilson's message urging the conferees to continue their deliberations until a complete program had been formulated, in full, was as follows:

*To the Ladies and Gentlemen of the Industrial Conference:*

I am advised by your Chairman that you have come to a situation which appears to threaten the life of your conference, and because of that I am presuming to address a word of very solemn appeal to you as Americans. It is not for me to assess the blame for the present condition.

I do not speak in a spirit of criticism of any individual or of any group. But having called this conference, I feel that my temporary indisposition should not bar the way to a frank expression of the seriousness of the position to which this country will be placed should you adjourn without having convinced the American people that you had exhausted your resourcefulness and your patience in an effort to come to some common agreement.

At a time when the nations of the world are endeavoring to find a way to avoid international war, are we to confess that there is no method to be found for carrying on industry except in the spirit and with the very method of war? Must suspicion and hatred and force rule us in civil life? Are our industrial leaders and our industrial workers to live together without faith in each other, constantly struggling for advantage over each other, doing naught but what is compelled?

My friends, this would be an intolerable outlook, a prospect unworthy of the large things done by this people in the mastering of this continent—indeed, it would be an invitation to national disaster. From such a possibility my mind turns away, for my confidence is abiding that in this land we have learned how to accept the general judgment upon matters that affect the public weal. And this is the very heart and soul of democracy.

It is my understanding that you have divided upon one portion only of a possible large program which has not fully been developed. Before a severance is effected, based upon present differences, I believe you should stand together for the development of that full program touching the main questions within the broad scope of your investigations.

It was in my mind when this conference was called that you would concern yourselves with the discovery of those methods by which a measurable co-operation within industry may have been secured and if new machinery needs to be designed by which a minimum of conflict between employers and employees may reasonably be hoped for, that we should make an effort to secure its adoption.

It cannot be expected that at every step all parties will agree upon each proposition or method suggested. It is to be expected, however, that as a whole a plan or program can be agreed upon which will advance further its productive capacity of America through the establishment of a surer and heartier co-operation between all the elements engaged in industry. The public expects not less than you shall have that one end in view and stay together until the way is found leading to that end or until it is revealed that the men who work and the men who manage American industry are so set upon divergent paths that all efforts at co-operation are doomed to failure.

I renew my appeal with full comprehension of the almost incomparable importance of your tasks to this and to other people, and with full faith in the high patriotism and good faith of each other than you push your task to a happy conclusion.

WOODROW WILSON.

In stating that the conference was adjourned, Mr. Lane said:

I have been in communication with the President and have received a memorandum from him as to his desire regarding the conference. This body was called together primarily for the purpose of seeing if it was not possible to frame a platform upon which labor and capital, co-operatively, could work together. By the going out of the group of labor the nature of the conference necessarily has been changed, because it is impossible for labor and capital in this conference to work together and create a program upon which they can both stand.

Therefore, it is the President's desire that I should express to the gentlemen of the employers' group who have expressed their willingness to stay, his desire that the nature of the conference itself should, because of the change of conditions, be changed and that the work should be carried on by the public group inasmuch as the burden of these quarrels that exist in industry falls ultimately upon the public.

It seems proper that the group representing the mass of the people at large should undertake to find that machinery by which there can be reconciliation or adjustment, or peace, or a way to solve any of these problems, or all of them in the interests of the great body of our people, recognizing the fact that the people of the United States are greater than any part of the people, that we are first a body of Americans, and, as a body, wish to move forward no matter what the clash between interests may be.

And so gentlemen, the public group will be asked to make a report and give advice and suggestions as to the industrial policy of this country, these to be presented to the President, and in dismissing you, I want to call your

attention to the character of the weather this morning. It looks gloomy. It is a change from the bright and cold and hard sunlight of yesterday, in which things were more tense and less soft than they are this morning, but this is the kind of weather which we in the West call "growing weather." In this immediate neighborhood it is the rule among the farmers to get in their seed on the 21st or 22d of October. Then if rain falls, that seed has its chance, so that the kind of weather that greets us this morning is not as unkind as it may appear to be.

It wish to thank all of the gentlemen of this conference for their courtesy to the chair, and express the hope that those of you who may continue this work, who may desire to go on until some arrangement has been made, by which we can see a more happy relation between contending elements in this country may be brought about, that you regard one thing above all, and that is the spirit of this land.

You have met in sight of a great monument that has been erected to President Lincoln, and in sight of a monument that has been erected to Washington. Those two men incorporate in themselves the very essence and spirit of our country. They regarded no class; they regarded no interest as at all comparable with the interest of the whole public. Washington was, to my mind, the very incarnation of political democracy. He represented the struggle of the last century, the freeing of men from political bondage, the giving to them an opportunity to manage their own affairs and make their own destinies as a political unit.

Discussion which we have begun in my opinion, more truly represented by the other monument to Lincoln, the man of patience, the man of forbearance, the man of charity, the man of insight and of understanding, and of long suffering and love for mankind. That was the spirit that will characterize this country and that must be the spirit that prevails in any conference which makes real way toward the solution of the problems that we ought to deal with.

Gentlemen, again I thank you, and I announce now that this conference as at present constituted is adjourned.

In an interview with representatives of the press on Oct. 23, Samuel Gompers set forth the position of the labor delegates as follows:

We are not jumping jacks. We are patient and have been patient and have been both complimented and criticised because we have been so patient. There was no ambiguity in the declaration made before the conference yesterday. It was authorized and directed by the conference of the labor group that if the last proposition was not adopted I was to address the members of the conference as to our position and to announce our withdrawal from the conference. That was the unanimous vote of the members of the labor group, including the representatives of the American Federation of Labor direct, as well as the representatives of the railway brotherhoods.

I don't know whether you have seen or recall the last proposition which we authorized. It was moderate and was more generous, as we wanted to meet the view of the President. I take it that you have been furnished with a copy of the proceedings of the various meetings. You just look at the statement of the employers' group for their reason in voting against the declaration for the collective bargaining and you will find that all through it runs every phase of the questions that are in controversy—the open shop—compulsory arbitration—as the reasons why they have voted against the resolution which had been approved by the Committee of Fifteen, approved by the labor group representing the public.

That so-called Russell-Endicott declaration, with that Endicott concession, we agreed to, and finally, under stress of the influence of the President's request, declared the right of the wage earners without discrimination to organize without discrimination.

If employers cannot as a group agree to the declaration that the workers without discrimination have a right to organize, it is worse than useless to sit in conference further with such men.

I have said time and again I have always been willing to meet with men who will be willing to meet with me and even with men who have been enemies and opponents. Some have changed their minds and modified their views.

We have withdrawn, and until the conditions are changed of course we remain withdrawn, and that ends it as far as we are concerned. As I said in the beginning we are not jumping jacks. We are not only men responsible as citizens but responsible for millions of workers.

The representatives of the public group, made up largely of employers and people who have been antagonistic to the labor cause and labor movement, yet voted in favor of our declaration.

Information has come to me that the employers' group, in their conference, voted against the declaration by a majority of one. I am quite convinced that those employers in that group who voted against the declaration are unrepresentative of the intelligent, fair-minded employers of this country.

The employers' delegation on Oct. 23 issued this statement:

The adjournment of the National Industrial Conference as originally constituted brings up sharply the question of whether the weeks of controversy over one phase only of industrial relations leaves the situation without a single gain. The employers' group soberly reviewing the work of the conference discovers three definite gains:

1. It has been demonstrated that fault is inevitable where preliminary organization of the elements composing such a conference is absent, and where no preparation is made for the orderly plan of a program which shall include all of the known factors upon which industrial relations are based.

2. Collective bargaining an achieved and desirable policy in industry has been brought more prominently before the country and will influence a sincere effort on the part of innumerable manufacturers to find an acceptable medium upon which this collective relationship may be secured and maintained in the industrial situation.

3. Collective bargaining as a policy of principle cannot be safely used in the broad and general sense with which the public has been accustomed to express it, but must be defined clearly as to its applicability to the varying conditions of industry and the varying relations that exist between wage earner and the employer.

Fundamental to the whole question of collective bargaining is the responsibility of those who bargain, and this is directed quite as much at the employer as at the wage earner or the organization of which the wage earner is a member. Only where there is a definite and dual responsibility, lived up to as scrupulously as is required in other contractual relations, can collective bargaining in any form or under any interpretation be successful.

Then it must be remembered that the industrial life of the country in its employment relations divides definitely along certain lines. No one will deny the right of the individual wage earner and his employer to negotiate terms of employment for industrial relations acceptable in both, but aside from this there is the dealing between the employer and his employees by means of the shop industrial council, dealing through a trade or labor union, dealing through a trade union, and all of these methods are acknowledged and practiced by employers.



It may be charged that the employers' group in defeating the Gompers resolution denied the right of organization and of collective bargaining. But the conference learned definitely that the right of organization and of collective bargaining are interpreted by the labor group in one way and one way only, organizing and bargaining through trade and labor unions. It would be unfair to make any pronouncements on these two principles, which would convey as the belief of this conference such an interpretation.

The purpose of the resolution through cunning phrases coined to carry double meaning, was to commit the conference to support the only brand of collective bargaining ever offered by the group presenting it and the employers were bound to resist to the end.

The employers' group could not deny the right that it so freely and fully conceded in its own substitute resolution which the conference defeated, and stands to-day with the adjournment of the conference upon the record of its substitute and its interpretation, confident that the sober judgment of the American people will come to understand that the position taken was in the defence of the open shop, an American institution that shall not be undermined and destroyed by any organized combination seeking to threaten its life. Our social and industrial fabric is not in danger. Employer and wage earner will live and work together, but the conference had demonstrated that the right of the employer to deny representation unworthily sought, shall not be abridged; nor shall the right of the wage earner collectively to place before his own employer his needs and his aspirations and his interest in the establishment be abridged.

We are leaving upon the record of the conference this declaration of true American principles and upon this declaration the employers' group and the employers of the nation will stand in fair dealing with the wage earner through the critical days of readjustment just ahead.

The conference, including the day of adjournment (at which the labor delegates were not present) was in session 13 days.

#### JUDGE GARY'S STAND ON LABOR UNIONS ENDORSED BY N. Y. BOARD OF TRADE AND TRANSPORTATION.

Endorsement of the position of Judge Gary with respect to the demands of the labor unions was given in a resolution adopted on Oct. 8 by the New York Board of Trade and Transportation. We quote the resolution herewith:

The New York Board of Trade and Transportation records its approval and endorsement of the position of the United States Steel Corporation expressed by its Chairman, Judge E. H. Gary, as to the demands of labor unions through representatives who instigated and led the strike of workmen employed by that corporation. The Board commends this position as a courageous and patriotic one in the interest of all workers, employers and employees alike, and of the people of the United States, especially at this crisis of unrest and unsettled conditions growing out of the world war.

The Board of Trade and Transportation disclaims emphatically any antagonism to trade unions, so called. On the contrary, it believes such organizations have been, and may be, of great benefit when and if carried on with due regard to the right of any workman to join in their membership, or not, as he may choose. It believes it a violation of the vital principles of American citizenship to endeavor to enforce membership of their body or to foreclose by strike or other arbitrary or violent means the employment of any workman in any establishment because of non-membership.

In brief, the New York Board of Trade and Transportation believes that the so-called "closed shop" is un-American and subversive of the independence and welfare of the American workman himself and of the progress of American industries at large. It believes that the attempt to impose limitations on the individual liberty of workmen through the instrumentality of agitators euphemistically called "organizers" and "walking delegates," who extort or collect money from workmen, often under threat, for the privilege of employment, should be prohibited by law and made a penal offense.

We call upon the workmen of America, who we believe are in the main loyal and patriotic, to repudiate these so-called leaders and to join in the efforts now being made to promote harmony and co-operation in industrial relations, without which the expansion of American trade, now opening to us on a world-wide scale, will be impossible, and for the higher object of the best interests of American citizenship.

#### DEPARTMENT OF AGRICULTURE NOT TO NAME FAIR PROFITS FOR PHOSPHATE ROCK OR BULK ACID PHOSPHATE.

Following a conference held with the producers of rock phosphate and acid phosphate at Washington, D. C., on Oct. 6, the Department of Agriculture announced on Oct. 17 that after due consideration it has reached the conclusion that, in the circumstances, it would not be warranted at the present time in naming a fair profit for phosphate rock or bulk acid phosphate. The announcement also says:

The department, however, will continue fully to exercise its own powers under the licensing system against profiteering as well as in conjunction with the Department of Justice. The amendment to the Control Act, recently passed by Congress, carries a provision to the effect that any one who violates the Act by profiteering or otherwise shall on conviction be fined not exceeding \$5,000 or be imprisoned for not more than two years, or both. Any act of profiteering under the law or any other violation of the law may be prosecuted criminally after the licensing provisions thereof are terminated by a formal declaration of peace.

#### JUDGE GARY ON THE INDUSTRIAL CONFERENCE —HIS STAND ENDORSED BY THE STEEL MEN.

It is interesting to record what Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, and President of the American Iron & Steel Institute, had to say at the semi-annual meeting of the Institute, here in this city yesterday (Oct. 24) at the Hotel Commodore, with regard to the Industrial Conference at Washington, which has been brought to an abrupt end as stated

above. We quote the following from Judge Gary's observations:

In the Conference there was no objection offered by any one to a form of collective bargaining as between employees and employers, provided both were free from outside representation and direction.

The Labor Group, so called, was made up of union labor leaders, leaving unorganized labor without special representation. The same mistake seems to have been made by a large portion of the public which was made throughout the war, namely, that organized labor represents the workmen or wage earners generally, notwithstanding, as a matter of fact, that at least 85% of the total are non-union—not members of any union organization. The Employers Group, in which were men first class in every respect, included men connected with large and important lines of industry, and also included several others some of whom at least should have been with the Labor Group. In selecting the Public Group there were overlooked thousands of vocations, professors, artisans and other lines of industry, all of whom are more or less affected by the cost of production, the expense of living and, therefore, the control and conditions of both labor and capital.

However, it would seem there were many objects which might appropriately have been considered by the Conference and conclusions for recommendations arrived at by unanimous consent which would be advantageous to the public good, and therefore, to all mankind, such as working hours, living and working conditions, women's work, child labor, recreation, medical and surgical treatment, pensions, relief in times of stress, rates of compensation, schools, churches and other educational facilities. With the right disposition and intelligence the Public Group, sole survivor of the Conference, can agree upon recommendations to the industrial world which should be of substantial benefit. All of us are in favor of these principles and of any others that may be suggested which we believe will be of real benefit to the wage earners and to the general public.

I conceive it to be proper in this family of industrial workers consisting of 2,000 members of the most important industry, to claim that we have demonstrated in practice we are upon a plane which is higher and better than ever before occupied by this industry in this country; that we have been striving to deserve the approval of all who are interested in our business and decisions; that we have sought the confidence of our employees; our customers, our competitors, our principals who own the properties we manage, and the general public.

And yet it would be unfortunate if we could not discover opportunities for further improvement; if we failed to read or to listen to the criticisms of others; if we let pass the requests or suggestions of our workmen for changes which they believe would be proper concerning their employment; if we neglected to give our employees, individually or in groups, opportunities to discuss with the managers all questions of mutual interest; if we minimize in any degree the well recognized fact that the public good is of prime importance and that private interests must be subordinated. It is a pleasure to me to know from long experience that I am appealing to a sympathetic audience in behalf of a continued effort on our part to be more worthy of the respect and confidence of every right thinking person who is familiar with our industrial life.

Considerable has been said in public of late concerning the attempt to spread the doctrine of Bolshevism in this country. All of us have known for some time that this disease is persistent and that there has been some inoculation even in this best of countries. Still we deny that there is danger of serious trouble. There is only one way to treat this disease and that is to stamp it out, to meet it boldly wherever it can be found to expose it and give it no chance for development. In this free country, with its reasonable laws wisely administered, its golden harvests, healthful climate, peace-loving inhabitants who are generous in contributions for relief and protection, schools, churches and hospitals, there is no room except in the prisons for the anarchist, the bolshevist or other individual who seeks to substantiate the rule of force for the rule of law and reason. If there are slinking, desperate, murderous bolsheviks in this country, even in small numbers, I believe the Secret Service Department of the Government should detect and expose them and that the iron hand of justice should punish them as they deserve, and as I have faith in this country and in its institutions, I believe this will be done and done promptly. Any one who doubts the ability of the proper authorities to protect the persons and property of our people against bolshevism and other similar doctrines, fails to appreciate the courage of our citizens and the terrible force and strength of subdued calmness when they are surrounded by threatened danger.

For ourselves, let us be fair and just, considerate and determined, hopeful and complacent. We shall emerge from the waves of unrest which naturally follow the demoralization and terrors of war and as a people will be better and stronger than ever.

Following Judge Gary's speech, the following resolution was presented at the gathering of the steel men, and unanimously adopted endorsing his stand at the Industrial Conference:

Whereas Elbert H. Gary, president of the American Iron & Steel Institute, has rendered to the American people and to the American steel and iron industry a service of inestimable value by his stand at the conference between representatives of capital and labor at Washington.

Be it resolved, that the American Iron & Steel Institute assembled in its sixth general session, hereby accords its unqualified approval of Judge Gary's stand against the infringement on the rights of the individual both in the ranks of labor and in management, and for the service which he has rendered in placing himself against the radical tendencies of trade unionism, which are especially dangerous under present conditions and threaten to undermine the whole structure on which American prosperity has been built.

#### SOFT COAL MINERS AND OPERATORS REJECT GOVERNMENT PROPOSALS.

President Wilson on Oct. 24 through his Secretary, Mr. Tumulty, sent a message to Secretary of Labor Wilson, urging him to exert his fullest efforts to bring about an agreement between the soft coal miners and operators of the country, to prevent the nation-wide strike scheduled for Nov. 1. His message came to Secretary Wilson after the Secretary had held a conference with the representatives of the miners and operators, at which no basis of agreement or compromise on the miners' demands was reached. After the conference on Oct. 24, Secretary Wilson said:



The miners and operators still occupy the same position as last night. I made a suggestion as a new basis of settlement which was rejected, the operators refusing to accept, and the miners saying that while it was not satisfactory, they were willing to consider it.

Mr. Wilson outlined the terms of his proposition as follows:

That the pick mining price be advanced 15 cents per ton.  
That machine mining, yardage, deadweight and day wages be advanced in the same ratio.

That the day work shall be eight hours from bank to bank.

That there shall be a Saturday half holiday.

That with these changes the existing agreement continues in effect until March 31 1922.

That while the legal termination of the war will not take place until some unknown time in the future, the increase in the cost of living is an existing fact, therefore, these changes will go into effect as of Nov. 1 1919.

The President's message was embodied in the following letter sent by Mr. Tumulty to Secretary Wilson:

The President desires me to say that he has been watching with the deepest interest your efforts to bring about an adjustment of the pending strike in the bituminous fields of the country and was glad to have your report on the status of the negotiations now being carried on under your direction.

He requested me to convey the following message to you:

I have been watching with deep and sincere interest your efforts to bring about a just settlement of the differences between the operators and coal miners in the bituminous coal fields of the country. It is to be hoped that the good judgment that has been exercised by both operators and miners in years gone by in the adjustment of their differences will again prevail in the present crisis.

All organized society is dependent on the maintenance of its fuel supply for the continuance of its existence.

The Government has appealed with success to other classes of workers to postpone similar questions until a reasonable adjustment could be arrived at. With the parties to this controversy rests the responsibility of seeing that the fuel supply of the nation is maintained. At this time, when the whole world is in need of more supplies, it would be a cruel neglect to our high duty to humanity to fail them.

I have read with interest the suggestion made by you that the wage scale committees of the operators and miners go into conference without reservation for the purpose of negotiating an agreement as though no demands had been made or rejected, having due regard to the interests of their respective groups. I am in accord with that suggestion.

No body of men knows better the details, intricacies and technicalities than do the miners and operators. No body of men can work out the details of a wage scale on a more equitable basis. Their judgment would undoubtedly be based on the sole total of knowledge of the industry. Whatever their differences may be, no matter how widely divergent their viewpoints may be from each other, it is a duty that they owe to society to make an earnest effort to negotiate those differences and to keep the mines of our country in operation.

Following conferences between representatives of the soft coal miners, the operators and Secretary Wilson of the Labor Department the latter part of last week and this week, for the purpose of bringing about an agreement to avert the nation-wide coal strike scheduled for Nov. 1, Mr. Wilson on Oct. 23 issued the following statement:

The miners rejected my proposal of last night. The operators neither accepted nor rejected it. They are now considering a proposition which I submitted to them that they go into conference with each other without reservations. The miners are willing to do that and the operators are willing, provided the strike order is withdrawn.

I previously had submitted to the miners, at the suggestion of the operators, a proposal that the question of an increase of wages be submitted to a board of arbitration for adjudication, none of the other questions at issue to be considered. This proposition was rejected by the miners.

On my own initiative I then presented to the conference a proposal that all questions at issue be submitted to arbitration. Both sides rejected this and I brought up the proposition now under consideration.

The proposal of Secretary Wilson, which the miners' leaders rejected was made public on Oct. 22 as follows:

That wages be increased at the expiration of the present contract in an amount equal to the difference between increases in wages received by mine workers since July 1914 and the increase in the cost of living since that date.

That the increase be effective from the termination of the present agreement until March 31 1920.

That on these conditions the strike order be withdrawn, and that the miners continue at work on these terms, that negotiations be entered into at the usual time for making the new scale effective after March 31 1920.

The first conference was held on Oct. 17 at Washington, with John L. Lewis, acting President of the United Mine Workers of America representing the miners, Thomas T. Brewster, President of the Coal Operators' Association, representing the operators and Secretary Wilson the Government. This conference having failed to attain an agreement, Secretary Wilson asked the miners' and operators' representatives to call their full scale committees to Washington to meet with him on Tuesday, Oct. 21. This meeting was unsuccessful in trying to effect a settlement. The miners' and operators' committees were composed of 32 and 30 members, respectively. The miners' demands include a 60% wage increase, a 6-hour day and 5-day week. The miners' organization, as noted in these columns last week, has ordered a strike for Nov. 1 to enforce these demands. Between 500,000 and 600,000 men are affected by this strike order. Secretary Wilson had conferences with the miners' and operators' representatives on Oct. 21, 22, 23. Following the conference on Oct. 23, at which Secretary Wilson's first proposal was rejected, Mr. Lewis, head of the miners' organization, was quoted as having said:

In the language of Judge Elbert H. Gary, I cannot discuss arbitration at this time.

A statement issued on Oct. 18 by the Chairman of the operators' scale committee read in part as follows:

In a statement issued yesterday from the Indianapolis headquarters of the United Mine Workers, it is charged that the operators are taking advantage of the present situation to profiteer. This the operators deny emphatically.

The miners are trying to cloud the issue and divert public attention from the perilous situation which has been deliberately brought about by the miners themselves.

The real issue is the repudiation by the miners' recent convention of an existing wage contract and their order to close down on Nov. 1, not only all the mines and, consequently, all the other industries of the country, but to do their best to freeze the people into submission unless their impossible demands, including a thirty-hour week and a wage advance of 60% over a present generous wartime wage scale, are instantly granted.

A statement issued the same day by Mr. Lewis said:

The claim of the operators that the miners are guilty of repudiation of contract is totally unfounded and has no basis in fact. The Washington wage agreement read that it was to continue in force and effect "until the ending of the war or until March 31 1920." In substance and form the war has ended. The mine workers have no contract; the contract expired upon the 11th day of November 1918, when hostilities ceased.

It was reported on Oct. 23 from Knoxville, Tenn., that officials at the biennial convention there of District No. 19, United Mine Workers of America, with a membership of over 15,000, had stated that coal production will not cease at the mines in that district, which have been signed under the Pineville (Kentucky) award, even if a nation-wide strike of the bituminous miners becomes effective Nov. 1. These mines have been signed on the agreement to continue the production of normal coal output during the time the negotiations are pending.

### MECHANICS IN SHIP REPAIR YARDS RECEIVE GREATER WAGES THAN COLLEGE PROFESSORS AND BANK PRESIDENTS.

According to Henry C. Hunter, counsel for the local ship-repair yards, there are in the repair yards to-day "great numbers of carpenters drawing more pay than college professors, of pipe fitters with greater incomes than bank presidents, and of machinists better paid than many Ambassadors and high officials in the service of the Government." Mr. Hunter cites figures taken from the payrolls to show that the increases already given to the men have been greater than the advances in the cost of living. To grant the new demands of the men, he states, would check the development of American shipping and foreign trade. In his statement he says:

A recent statement that the workmen in the ship-repair yards were better paid than those in almost any other industry has been challenged by representatives of labor on the ground that a few instances of abnormal earnings by workers had been taken as typical of the whole body of employees. The pay-roll records of the repair yards furnish the best evidence of the situation to-day when the workmen following three upward adjustments of the wage scale affecting all classes of labor, have been demanding a further increase of 25% for all employees, and a shortening of the regular working hours. At present the working schedule schedule week is 48 hours.

Inspection of wage accounts at the various yards in New York and vicinity shows that not scores, nor hundreds, but thousands of the men are receiving from double to treble the money they earned for the same class of work only a little over two years ago. Their pay has more than kept pace with the rise in the cost of living, but despite this they are seeking to saddle the expense of production with an additional increase, which, if granted, must inevitably check the expansion of the American merchant marine and of the country's international commerce. The importance of the ship-repairing industry's contribution to the nation's prosperity makes the situation one of concern to every American.

It is no exaggeration to state that in the repair yards to-day, to mention only three classes of labor, there are great numbers of carpenters drawing more pay than college professors, of pipe fitters with greater incomes than bank presidents, and of machinists better paid than many Ambassadors and high officials in the service of the Government.

To cite for the pay-rolls case after case of men drawing regularly \$100 and upward per week would be an easy matter. There are many others, it is true, who are making considerably less, but in no instance can it be said that any employee who takes advantage of the opportunities offered under the present wage scale, will fail to earn considerably in excess of his own and his family's needs. To show that the claim that high earnings are not general, but abnormal, is unfounded, data concerning a group of the same eight men in the pipe-fitting department, working together in one of the yards throughout the period covered, may be cited. The pay of these men is a fair average of that earned by other crafts in other yards.

Of the eight in question, three are helpers, one of the lowest paid and less skilled classes of labor, and in many instances hardly more than boys, and one is a pipe-cutter, somewhat, but not greatly, better paid. The other four, comprising a pipe-fitter, plumber, coppersmith and tinsmith, are among the more highly remunerated grades of labor. Just before the war, these eight men together were receiving, on the basis of an eight-hour day, \$25 05 per diem. In 1917, just after the entry of the United States into the war, they were being paid, on the same basis, \$27 40, an increase of 9%. To-day they are getting for eight hours' work \$49 66, or 98% more than in 1914. If the additional increase of 25% now demanded were given, they would receive \$62 07 a day, an advance of 147% over the pre-war figure.

But the data given is confined to the earnings of the men in eight hours daily only, and takes no account of extra work and the extra payment for overtime, amounting to double time and a half for outside workers and double time for shop workers.

The actual average combined weekly earnings of the eight men in 1914 amounted to \$150 30, in 1917 to \$164 40, and at present they have risen to \$404 05, a gain of 168% over 1914. With the demanded 25% advance they would receive \$505 06, an increase of 236% over the pre-war average, or about 125% in excess of the rise in the cost of living since the beginning of the war.

By taking the average weekly and yearly earnings per man, the extent of the increase is better shown, thus:

	1914.	1917.	Now.	With demanded 25% advance.
Weekly earnings	\$18 78	\$20 55	\$50 50	\$63 13
Yearly earnings	976 56	1,068 60	2,626 00	3,282 76



How the advance has benefited all eight workers and not merely one or two individuals in the group may be demonstrated by contrasting the earnings of the highest and lowest paid men of the group. For these two workers in figures are:

Per Diem Rate—	Low Man.	High Man.
1914	\$2.05	\$4.50
1917	2.25	4.75
Now	4.64	7.84
With advance demanded	5.80	9.80
P. C. Increase Over 1914—		
1917	9.7%	5.5%
Now	126.3%	74.2%
With advance	182.9%	117.7%
Actual Weekly Earnings—		
1914	12.30	27.00
1917	13.50	28.50
Now	42.35	85.40
With advance	52.93	106.75
P. C. Increase Over 1914—		
1917	9.7%	5.5%
Now	244.3%	216.2%
With advance	330.3%	295.3%
Average Yearly Earnings—		
1914	\$639.60	\$1,404.00
1917	702.00	1,482.00
Now	2,202.00	4,440.80
With advance	2,752.36	5,551.00

As an instance of the fact that the lower paid classes of labor have been fairly dealt with, it need only be noted that at the per diem rate to-day, the low man's advance over the 1914 figure is 52.1% greater than the high man, while on the basis of present weekly earnings it is 28.1% more.

The marked excess of the percentage of advance on present actual earnings over that of the per diem rate is manifest at a glance.

Advance in Actual Earnings—	Low Man.	High Man.
Advance in actual earnings	244.3%	216.2%
Per diem rate	126.3%	74.2%
Excess of actual earnings	118%	142%

In this excess is shown some measure of the burden placed upon production costs by the necessity of heavy extra payments for overtime at the double time and double time and a half rates.

The repair yards believe that the figures given, which can be verified by investigation, not only show that labor is more than adequately paid for the work done, but that any demand for still higher compensation and a reduction of hours, is so unfair as to be unworthy of consideration.

### STEEL WORKERS HAVE RECEIVED SINCE 1913 GREATEST HOURLY WAGE INCREASE.

According to a statement made public on Oct. 20 by the Bureau of Statistics of the U. S. Labor Department the increase in earnings per hour of employees in eleven principal industries during the last six years was greatest in the iron and steel industry. While in some departments the pay was greater than others, in all departments collectively, the Bureau reports, the hourly wage and steel and iron mill workers in 1919 was 221% of the hourly wage in 1913, or 2 1-5 times as great. The smallest increased earnings were those in the mill work industry, where the increase of 1919 over 1913 was only 51%. In the nine other industries for which figures were given the increases varied from 52 to 94%. These include cotton, woolen, silk, clothing, underwear, shoes, furniture and cigar factory workers.

### A LABOR UNION DECREES WHAT CREDIT AN EMPLOYER SHALL EXTEND.

[From the New York "Sun" of Oct. 12.]

Persons who are not familiar with the extent to which organized labor has gone in its attempt to regulate business according to the desires, theories or whims of the self-appointed regulators may have to read twice the subjoined circular before they will believe their eyes. It is a letter addressed to the newspaper publishers of this town by Photo Engravers Union No. 1:

"NEW YORK PHOTO ENGRAVERS UNION NUMBER ONE.

"502 Pulitzer Building, New York, Oct. 9 1919.

"Publishers Association of New York City, Pulitzer Building, New York City:

"Gentlemen: A menace to the photo-engraving industry exists in the granting of extended credits by certain employers to publishers, advertising agencies and other users of photo-engravings.

"Work such as our members produce which is mostly personal service and labor should be paid within a reasonable period and this organization recently found it necessary for the protection of its members to set a definite time limit of ninety days from time of rendering service, in which engravings produced by them shall be paid for.

"On and after Oct. 15 of the present month, this ruling will be enforced. After this date, our members no matter where or by whom employed will refuse to grant further service to any publisher, advertising agency or other users of photo-engravings who have not paid for such former service within the time limit above stated.

"Be assured that this further action in carrying out and enforcing the terms of our 'Minimum Selling Base for Photo Engravings' is for the future protection of our members and the general betterment of the photo-engraving industry.

"Very truly yours,

"E. J. VOLZ, President,

"New York Photo-Engravers Union No. 1."

It is reasonable, and only just to the union, to assume that co-ordinate notice has been served by the union on its members' employers, the engraving houses which supply goods to the publishers who are warned, in the letter quoted, that they must no expect any credit except that which the union decrees.

We submit the document as one of the most interesting pieces of evidence of the syndicalistic drift that has come to the surface.

### STRIKE OF AMERICAN EXPRESS WORKERS ENDS—MARINE STRIKE CONTINUES.

The strike of more than 10,000 chauffeurs, teamsters, helpers and stablemen employed in the New York district by the American Express Co. (which is under the control of the U. S. Railroad Administration) was terminated on Oct.

23. The men had voted unanimously to return to work the preceding day, after hearing the report of a delegation of their leaders which had been sent to Washington to confer with the Director-General of Railroads, Walker D. Hines. The men agreed to return to work on the promise of the Director-General that he would make an immediate decision on their wage and hour demands after the report of the Wage Adjustment Board on Nov. 4. Reporting the action of the men on the vote to end the strike, the N. Y. "Sun" of Oct. 23 said:

As soon as the members of the committee reached New York late yesterday afternoon they called a meeting of the strikers, which voted unanimously to return to work at once at the old scale of wages. All night men who do not report for duty before 6 o'clock to-night and all day men who are not on the job before 6 o'clock to-morrow morning will be dropped from the company rolls.

Thomas J. Lyons, business agent of local No. 645, told the striking teamsters and chauffeurs of the ultimatum of Director-General Hines. He said the committee had been in conference with Mr. Hines for two hours, and that there was no doubt that the Director-General meant what he said.

"He told us he already had seen the Attorney-General and was ready to call for troops," said Lyons. "He told us that if we went back to work the report of the Wage Board would be handed in on Nov. 4, and that he would make an immediate decision on our demands for a \$25 a month increase, an eight hour day and time and a half overtime."

Lyons pointed out that since the Railroad Administration had taken over the express companies two years ago the employees had organized 100% strong, something they had never succeeded in doing before. On Dec. 31 the express companies will be returned to their private owners and it would not pay, Mr. Lyons said, to run the risk of having their union disrupted by a fight with the Government. He hinted that the private express companies would like nothing better than to see the organization broken up before resuming control of the service the first of next year.

Lyons said further that Director-General Hines was in sympathy with the men and promised if the settlement is not entirely satisfactory, he will do everything he can to make it right. Mr. Lyons then referred to the mail handlers strike which the Government broke. Fifteen of its leaders are now serving sentences in the Federal Prison at Atlanta, he said.

Other members of the committee backed up Lyons's statements. Albert Poss said if the men "sat tight" they were going to have control of the situation, and "could prove it" when the private owners took charge.

T. E. Shaunessy of Boston, who also attended the Hines conference, said the Director-General had emphasized the fact that if it came to a fight those men who did not return to work within a limited time would be dropped from the company rolls.

As to the threat made by strike leaders recently to spread the strike to every city in the East, Hines stated that he would use the whole United States Army if necessary to carry on the express service, Mr. Shaunessy declared.

Denial was made by Director-General Hines on Oct. 23 that he had decided to use troops to take the place of the striking employees of the American Railway Express Company in the New York district as reported by certain newspapers of that date.

In his statement Mr. Hines said:

A report was published this morning in connection with the vote to return to work of chauffeurs, teamsters and freight handlers employed by the American Railway Express Company in New York City and vicinity, that I had threatened to have the Attorney-General send troops to New York to take the strikers' places temporarily and operate the wagons of the Express Company.

This report is entirely without foundation and to avoid misunderstanding, I desire to deny it immediately. There was never any mention of the use of troops, either in my discussions of this matter with the Attorney-General or with the representatives of the employees previously on strike.

The expressmen's strike started on Oct. 12 (see "Chronicle" Oct. 18, page 1502).

The longshoremen's strike, which was partially broken by the action of six unions voting to return to work on Oct. 14, is still in progress, notwithstanding the predictions which had been made by the heads of the international union (cited in these columns last week) to the effect that the strike would be over before Monday. Secretary Wilson of the Department of Labor announced the appointment on Oct. 18 of Mayor Hylan, F. Paul Vaccarelli of New York, and James L. Hughes, Immigration Commissioner at Philadelphia, as a Special Conciliation Commission to attempt to settle the longshoremen's strike.

The strikers have refused to deal with Mr. Vaccarelli, while the efforts Mayor Hylan has made during the past week to settle the issue have proved unsuccessful. The men furthermore have refused to heed the orders of the president of their international union. Their action in this respect is analagous to that of the striking compositors in the local printing plants who have refused (contrary to the edict of their international President) to arbitrate the 44 hour week.

The following statement was issued by the employing shipowners and stevedores on Oct. 23 after a meeting of their standing committee.

To the members of the International Longshoremen's Association and the affiliated locals of the Port of New York:

The steamship lines and employing stevedores feel that the time has come when we should make a frank declaration to you and the public as to their attitude in the present controversy.

They desire to be clearly understood that while they entertain the highest respect and regard for the Mayor of the City of New York and while they recognize that his motives in entering this controversy were of the highest and entitled to every consideration, they have definitely decided and bound themselves in argument to strictly observe and maintain the award of the National Adjustment Commission in its entirety and that under no cir-



circumstances whatever will they be influenced to vary from that position.

The agreement to place the case in the hands of the National Adjustment Commission was arrived at mutually between the members of your associations and the steamship interests. The members of the commission were nominated, as agreed by both sides, and the Chairman was appointed by the United States Government.

Both sides in the controversy bound themselves in open session before the commission to abide by the award of the commission, and this award was rendered after long and most patient hearing and mature deliberation by the commission, and it has been officially confirmed and approved by the Secretary of War and the United States Shipping Board.

It must be apparent to every man that if the steamship interests or the longshoremen refuse to abide by the award in any particular the whole system of arbitration in any disputes or controversies becomes inoperative and useless.

The steamship lines are convinced that the great body of the longshoremen are at all times willing and ready to perform their obligations and carry out their agreements, but in the present instance are confused by the developments in the controversy, and they desire therefore to make this final statement to the men and the public that with every possible regard and respect for his Honor the Mayor the award of the National Adjustment Commission must be lived up to.

THE STANDING COMMITTEE OF LINES AND EMPLOYING STEVEDORES.

#### CUMMINS RAILROAD BILL AS PERFECTED BY SENATE COMMITTEE REPORTED TO SENATE.

The Cummins railroad bill perfected by the Senate Interstate Commerce Committee, was reported to the Senate on Oct 23, by a vote of 14 to 1, Senator La Follette (Republican) who is opposed to the anti-strike provision, having cast the dissenting vote. The bill which would reorganize the railroad systems of the country provides for the co-ordination of the rail and water systems, and for intimately co-relating the railroad with the maritime transportation system. Proposing Government control but private ownership and operation the bill provides for the unification of the railway properties into not less than twenty nor more than thirty-five regional systems. The Cummins bill had previously been submitted to the Senate on Sept. 2 by Senator Cummins as Chairman of the Sub-Committee of the Senate Interstate Commerce Committee which had drafted the bill and it was at that time referred by the Senate to the full Committee on Interstate Commerce. Reference to the bill as drafted by the sub-committee was made in our issue of Sept. 6, page 938. In explanation of the provisions of the bill, in its present form, Senator Cummins on Oct. 22 issued a statement saying:

The bill is one of the most voluminous legislative measures brought before Congress in recent years. The print covers 108 pages and deals with the entire transportation problem in a more inclusive manner than has ever been attempted in a single measure. It covers the entire reorganization of the railroad systems of the country, provides for co-ordination of the rail and water transport systems inside the United States, and for intimately co-relating the railroad system with the maritime transportation system which, under the American flag, reaches to the entire world. In short the aim is nothing less than to organize together in one gigantic unity under effective Federal control all the instrumentalities of river, canal, rail and ocean transportation, and to subject them to Federal administrative authority.

The bill repeals the Act of March 21 1917, except as to the provisions for settling up the problems involved in Federal control. The Government is to carry for a period not exceeding ten years the indebtedness of the railroads to it on account of moneys advanced, chargeable to capital account. That is, advances by the Government to the companies during the period of Federal control which were expended in additions and betterments will not be required to be repaid immediately, but the Government will take evidences of and securities for the companies indebtedness to it. Advances of this character amount to about \$1,200,000,000. The figure may prove less, but the accounts are not nearly up to date and only approximation is now possible.

From this amount owed by the companies to the Government will be deducted amounts which the Government owes to the railways for services rendered. In addition to these amounts certain other advances made by the Government, amounting to probably about \$300,000,000, will be carried by the Government on demand notes of the companies at 6%. These last mentioned advances represent expenses that would have been paid from current income if the income had been sufficient.

Also the bill provides for return of the working capital that was taken over with the roads. It is not yet possible to state what the amount is, but the bill states that the amount to be returned on this account shall in no case exceed the cost of operation of a road for a month. The committee's information is that the aggregate of these amounts will be about \$300,000,000.

The bill provides for the return of the roads to their proprietary companies at midnight of the last day of the month in which the bill shall become law. It undertakes to reorganize the regulation system so as to eliminate the difficulties of the old system of railroad control. Under that system different roads had widely varying earning capacity.

A road with a large earning power, in competition with another having a small earning power, might earn 15% on its investment, while the poorer road, on exactly the same schedule of rates, would earn perhaps 3 or 2 or 1%. The committee has concluded that the old regulatory plan was a failure because of the discrepancies in the earning capacity. The policy of the bill recognizes that the only way to remove these discrepancies was through consolidation. If all the roads could be consolidated under a single corporation the problem of adjusting rates would be perfectly simple. That plan was rejected, and then the alternative was to consolidate the roads into a fixed number of systems, each being able in the aggregate to sustain itself, and all being able to earn about the same return on their capital.

Accordingly the bill provides that the roads shall be distributed in not less than 20 nor more than 35 systems. This distribution shall be made after a careful inquiry in which the companies, investors, the States, business interests and every other interest concerned will be entitled to hearings. The plan will preserve competition in service, which the Committee has been convinced is very necessary. Thus between New York and Chicago it is expected there will be four or five competing systems preserving the in-

centive to the best possible service. The Committee is convinced that unification in a single system under private ownership is impracticable, while unification under public ownership was rejected at the outset, not more than one member of the Committee favoring it.

The foregoing states the underlying principle of the legislation. To accomplish it in operation the bill provides for the creation of a railway transportation board of five members appointed by the President at \$12,000 per annum. This board shall immediately on organization take up the question of organizing the roads in systems. When the project is completed the scheme of system organization must be submitted to and approved by the Interstate Commerce Commission.

A period of seven years from the passage of the Act is allowed for voluntary consolidation into these prescribed systems. Any railroad company may apply for consolidation with another, but all these voluntary consolidations must harmonize with the general plan so that the process shall lead to the perfected scheme of consolidation as outlined in the measure. These voluntary consolidations must be approved by the Railway Transportation Board and based on valuations fixed by public authority, the aim being to settle forever the questions of value and capitalization and insure that hereafter the charge that railway capitalization is extensively watered may be put at rest.

Under these voluntary consolidations the capitalization must be equal to the aggregate value of properties consolidated, as fixed by the Interstate Commerce Commission under the railway valuation legislation now in force. Thus when it is complete the total of all securities will exactly equal the value of all the properties as thus determined. The same rules will apply in making the compulsory consolidations which are provided for after the expiration of the seven-year period, if not all the roads have before that been included in the voluntary consolidations.

No consolidation may be carried out unless the owning company is Federally incorporated, giving the United States full authority over it. When the period of seven years has expired and the time comes for the compulsory consolidation the railway transportation board will have power to secure the incorporation of companies required to complete the scheme of consolidation. Back of all this is the power of condemnation of either the railway properties or their security.

Meantime, pending the completion of this scheme, in order to protect the public and also the weaker roads, the Interstate Commerce Commission is required to divide the country into rate making districts. A new power of transportation regulation enters here. The commission is required to see that the rates prescribed for each rate district shall be, as nearly as possible, only sufficient to produce a net operating income of all the roads in that district of 5½% annually on the value of the property as determined by the Interstate Commerce Commission's valuation. It is recognized that there will be difficulties in ascertaining this valuation, but the commission is required to make the best possible approximation.

This plan of valuation and limited earnings has not at all pleased the more profitable roads, which insist that the return is too low and it has likewise displeased some important shipping interests, which insist that the authorized return will be too high. The Commission is authorized in its discretion to increase the fixed return to 6%, but the additional half per cent. is to be used for "non-productive" improvements in the properties; or example, a road having a depot that represents \$10,000 investment, desiring to replace it with one costing \$20,000, will be allowed to pay the additional \$10,000 from this fund, but amounts taken from this fund are not to be capitalized now or in the future.

Now comes the feature which the committee found most difficult. A schedule of rates which will produce an average of 5½% on all the roads will enable the more prosperous companies to earn anywhere from 6 to perhaps 15%, while less fortunate ones will earn much less than 5½%. So the bill fixes a maximum, if a company gets an operating income above 6%, one-half of the excess between 6 and 7% shall be placed in a company reserve fund and the other half will go to the railway transportation board as a general railroad contingent fund.

Above 7% the company will place one-fourth of the excess in its reserve fund and three-fourths will go to the general railroad contingent fund. When the reserve fund has accumulated to an amount equal to 5% of the value of the property, its accumulation must cease, and one-third of the operating income above 6% shall thereafter be retained by the company, and two thirds paid into the general railway contingent fund.

The company reserve fund may be drawn upon to pay dividends or interest when the company's income falls below 6%, thus insuring steady credit. The general railway contingent fund will be used for the general advance of railway interests, such a provision of new facilities, necessary extensions and the like. It may also be used to buy equipment which may be rented to weaker roads, or it may be loaned in cash to them.

It is also provided, as to the maximum and minimum earning provisions, that at the end of five years from the establishment of the new system and each five years thereafter the Interstate Commerce Commission shall review the situation, and if the 5½ and 6% allowances are found too high or too low, in view of the general conditions prevailing, it shall have power to increase or reduce the percentage.

The issue of all securities is put under absolute Federal authority to prevent watering them and also to protect the railroads against the evil of too much regulation; State commissions or other authorities will hereafter have absolutely no control over capitalization of railways, which becomes an exclusive Federal function. This control of transportation will be exercised by the railway transportation board. The aim has been to relieve the Interstate Commerce Commission of some of the manifold duties heretofore imposed on it. Accordingly the following functions and powers now exercised by the Interstate Commerce Commission are also transferred to the board:

Administration of the Car Service act of 1917.

The legislation relating to construction, maintenance and operation of switch connections and side tracks.

Administration of the safety appliance and other acts to promote the safety of both travellers and railway employees.

Administration of the legislation relating to the hours of service of railway employees.

Administration of the legislation relating to the transportation of explosives and other dangerous articles.

Administration of the legislation for establishment of block signal systems.

The powers of the Interstate Commerce Commission are greatly enlarged as to dealing with the division of joint rates among two or more companies, in order to enable the short lines to earn living returns. The committee became convinced that the short lines have not been getting a fair division that they have been completely in the power of the long lines, and that they must be treated more generously or they cannot survive.

The procedure in settling disputes which involve State and Interstate rates is set forth with much detail and it is believed a plan has been perfected which will insure the end of conflicting authority in this regard. When a State rate discriminates against Interstate commerce or localities the Interstate Commerce Commission is given the complete authority to determine the matter after hearing the State authorities as to State interests.



The Inter-State Commerce Commission and the State public utility commissions concerned in such cases may sit together during their investigations, but the members of the State commissions will not participate in deciding the issue. The Inter-State Commission is given in this connection the power to substitute a specific new rate for the rate which it finds unreasonable. It has never had this power heretofore.

The Inter-State Commission is given power to name minimum as well as maximum rates. For many years it has had the maximum rates power, but not authority to name minimum rates. The broadest powers are conferred as regards the use of railroad property. The Commission may order the common use of terminals, thus unifying the service and preventing waste. In all these regards, the committee has sought to secure the benefits of complete unification such as would be produced under Government ownership, while avoiding the many disadvantages of Government ownership.

One of the most important features is the advance in dealing with water transportation. It is declared the national policy to encourage water transportation, and accordingly the Inter-State Commission is required to familiarize itself with facilities for water commerce and given power to bring about the co-ordination of water and rail facilities. This goes even to the extent of investigating types of boats adapted for various services, requiring establishment of water terminals where they will be convenient also to the railroads and of co-operating with communities which desire to establish water terminals, concentrate their dock facilities and the like.

Another very important advance concerns relations of the railroads with maritime shipping. The Shipping Board is about establishing a large number of routes for sailing ships in foreign commerce. Heretofore interior communities have had no touch with and practically no knowledge of the conditions of overseas shipments. The committee has undertaken to make it as easy for the interior shipper to get overseas service as for communities on the seaboard. Every ocean carrier under the American flag must file a schedule of the routes, sailing dates, rates and charges of every boat it operates with the Inter-State Commerce Commission. The Commission shall publish the substance of all these schedules and provide this publication to all agents of the railroad companies.

The cost of the transfer from rail to boat is hereafter to be absorbed by the railroad carriers under rules fixed by the Commission. The railroad shall issue a through bill of lading, showing the cost of the rail and water services separately. The railroad is required to deliver the freight on board the boat.

The legislation dealing with settlement of labor troubles undertakes to create by permanent law substantially the same machinery for handling these disputes that is now in effect for the period of Federal railway operation. The Railway Transportation Board is given the final determination in case of disagreement. This is complete authority as to all disputes over wages, working conditions and the like. The plan of boards of adjustment and committees on wages and working conditions now operating under the Railway Administration is continued for handling these disputes in the future. These boards are composed of equal numbers of representatives of the unions of employees and the companies. They will consider all disputes and if possible settle them by agreement; if they fail the Railway Transportation Board has final authority.

#### *The Anti-Strike Provision.*

The anti-strike provisions make it unlawful for two or more employees in connection with a dispute over anything that is subject to settlement through this plan to agree together to prevent the operation of trains and railway service, or to hinder the operation of these. This applies to officers, directors, managers, agents, attorneys or employees of the carriers. To aid, abet, induce or procure any act looking to the hindrance of railway service in these circumstances is made a misdemeanor punishable by \$500 fine or six months' imprisonment, or both. The committee takes the view that it should not prohibit strikes without at the same time providing a method by which the Government will assume the responsibility for the just settlement of disputes which may lead to strikes.

The long and short haul clause was the subject of long discussion in the committee. Senator Polindexter (Wash.) urged an amendment absolutely forbidding a higher charge for a shorter than for a longer haul, the shorter haul being entirely included within the longer. This was voted down, and the committee substituted a provision that the Interstate Commerce Commission may authorize the greater charge for the shorter haul after proper hearing and determination, but that in granting this privilege no charge shall be made for a haul to or from the more distant points that is not fairly compensatory. In the past it has been the practice of the roads to haul the long distance business, when necessary to meet competition, at a rate merely sufficient to meet the out of pocket expense of the service. The substitution for this practice of the requirement that the rate charged shall be fairly compensatory will to a considerable extent overcome the objections which intermediate points have in the past raised.

It is also provided that when a circuitous and longer route is permitted to make between two terminal points the same rate that is made by a direct and shorter route between the same routes the longer route shall not be permitted to make rates to intermediate points on its lines within the distance of the shorter route higher than its terminal rate.

Senator Cummins gave notice that he would call up the bill as soon as the Peace Treaty is disposed of. He read a letter from Walker D. Hines, Director-General of Railroads, pointing out the need for early legislation; the Senator also stated that he would present a detailed report with in a few days and that a minority report would also be filed. The House bill for railroad reorganization, now being framed by a sub-committee of the House Inter-State Commerce Committee, is expected to be reported out shortly.

#### **WALKER D. HINES IN ANSWER TO RAILWAY EXECUTIVES CONCERNING INITIATION OF RATE INCREASES.**

In a statement issued at Duluth on Oct. 17 in answer to the contentions of the Association of Railway Executives that rate increases should be initiated by the Railroad Administration, Director-General of Railroads Walker D. Hines states that "there is no duty whatever either legal or moral, resting upon the Railroad Administration to institute for the benefit of the Railroad Corporation rates which it believes to be inexpedient to initiate for its own benefit." "On the contrary," says Mr. Hines, "the railroad companies have the power to protect their interests in this matter just

as fully as they had in the past and they ought to resort to it unless they choose to stand on the rates as they are." Mr. Hines' statement is in reply to the resolutions of the Association (published in our issue of Saturday last, page 1504) objecting to the position taken by the Director-General to the effect that the Railroad Administration ought not to undertake to increase railroad rates. We quote herewith what Mr. Hines has to say in reply thereto under date of the 17th:

The suggestion of the railroad executives that the Railroad Administration make increases in rates can mean only one thing, and that is that the Railroad Administration should make these increases during Federal control for the sole and exclusive benefit of the railroads under private management after the end of Federal control. This is true because the conclusion has been reached with the approval of the President that it is not in the public interest to make an immediate increase in rates for the purpose of increasing the revenues of the Railroad Administration during Federal control.

A fundamentally wrong conception is involved in the claim that the President ought to exercise the emergency rate, making power conferred upon him for the purpose of deciding as between the railroads and the public what the former shall charge and what the latter shall pay after Federal control shall end. The theory of the Federal control was that the movement would guarantee a rental during Federal control but not afterwards; the idea of course was that after Federal control the permanent statutory revisions and procedure would be looked to by the railroad companies to secure for themselves adequate compensation, the resolution of the railroad executives in effect takes the position that they are not willing to resort to the permanent statutory provisions to protect their interests, but instead they want the President to use his emergency power so as to provide for their compensation after Federal control in addition to having guaranteed them their return during Federal control. There is no duty whatever either legal or moral resting upon the Railroad Administration to institute for the benefit of the railroad corporation rates which it believes to be inexpedient to initiate for its own benefit. On the contrary, the railroad companies have the power to protect their interests in this matter just as fully as they had in the past and they ought to resort to it unless they choose to stand on the rates as they are.

With regard to the position suggested by railway executives that the Railroad Administration ought to increase rates because of the Railroad Administration's action in creating the expense; this could not be true as to the increase in expenses which would have taken place if the Railroad Administration had not been in existence. In view of the extraordinary increases in expenses of all forms of industry under private management, there is no basis for demonstrating that the increase in expenses of the Railroad Administration was due to any cause other than that which affected all forms of industry and hence no basis for claiming that a temporary emergency power of rate making during Federal control should be employed for the exclusive purpose of meeting them after Federal control shall have ended. If the Railroad Administration deemed it expedient to increase rates for its own benefit it would still be true that the increases it would make to defray expenses of operations of all the railroads in the country might be very different from the increases which would be necessary to protect the separate railroads or separate territorial groups of railroads in different parts of the country.

WALKER D. HINES.

#### **T. DE WITT CUYLER ON PLAN OF RAILWAY EXECUTIVES' MINIMUM RATE PROPOSAL AND PLUMB PLAN.**

A discussion of the plan of the Association of Railway Executives for the future of the railways was entered into by Thomas De Witt Cuyler, Chairman of the Association, before the American Academy of Political and Social Science at Witherspoon Hall, Philadelphia, on Oct. 18. Mr. Cuyler also referred to the minimum rate suggestions and to the Plumb plan for the nationalization of railroads, stating as to the latter that in effect it is public ownership, and "of the very worst character." Concerning the Railway Executives plan Mr. Cuyler said:

When the roads passed under Government control on Jan. 1 1918 the general assumption was that the great issue at this time would be as to whether they would remain permanently under the control of the Government through public ownership or whether they should under proper regulations return to their owners. For reasons that need not be entered into now, that is not now an issue.

Overwhelming public sentiment demands that they shall be returned to their owners, and the only issue is under what plan that return shall be made. A census of the press of the country has recently been taken by the Association of Railway Executives, of which I am Chairman, and 83% of the 6,000 Editors answering the questionnaire have stated that the public sentiment in their communities is opposed to Government ownership and in favor of the return of the roads to their owners. This would seem to settle the question for the present, and I am quite convinced from a somewhat familiar knowledge of the situation that the only issue before the present Congress is as to the form of return.

The plan submitted by our Association proceeds on the American principle that private initiative and enterprise must be preserved and that a fair return must be made to those who own the properties. We have in our plan provided for what is known as a transportation board, the object being to obtain men of the very highest character and ability for this important position.

It shall be their duty to keep themselves informed of the transportation needs and facilities of the country and from time to time certify to the Inter-State Commerce Commission the amount of earnings necessary to enable the roads to provide adequate facilities to maintain their properties, to meet their operating expenses, their dividends and the interest on their indebtedness, and sufficient to attract new capital for the future needs of the railroads.

This is a fixed statutory rule of rate-making, binding alike on the transportation board and the Inter-State Commerce Commission. It has been said by Inter-State Commerce Commissioner Clark that this rule has been practically followed by the Commission in the past. We take issue with him in this statement. It cannot be the case because as the public well knows many of the roads have been hampered almost to the verge of bankruptcy by lack of adequate rates, and railroad credit has reached its lowest



ebb. Whether in the opinion of Commissioner Clark and his associates such a rule has been followed or not, it has not been under any statutory provision. Under the rule proposed by the railway executives there could be no excuse for the Commission not giving adequate rates for all the purposes indicated.

Of the minimum rate suggestions, Mr. Cuyler remarked that such a program would "be accompanied by a maximum rate that will take from the successful and prosperous roads for the benefit of weaker roads, or in other words, establish a statutory rule that the property of one shall be confiscated for the benefit of another." He added:

We believe this not only to be unsound economically but absolutely illegal, and we are justified in this belief by the opinion of our counsel and Judge Hughes, who has recently rendered an opinion on the subject. It may be that some rule of taxation could be adopted of a character that would place a tax upon excess profits of roads that earned an undue amount, but that is a different proposition from the one contained in any of the above plans. There can be no such thing as an unreasonable rate for one road as against another road where all the shippers are treated alike as to rates; and if by reason of fortunate management or territory one road makes more than another road under the same rates, that is no reason for penalizing those who are so fortunate.

The Inter-State Commerce Commission under our plan is charged with the duty of carrying out the rate policies as determined by the Board of Transportation and to perform all the other duties that are now vested in them. In order that the rate-making may be intelligently acted by the Board of Transportation, the country is divided into regions, with regional boards whose duty in the first instance shall be to advise the Board of Transportation of the needs and necessities of their particular sections.

It is provided that the roads in times of emergency, as during the Federal control, shall have a right to pool their traffic, have joint terminal facilities for freight and passenger service, and, in other words, to give a law that, while providing for a proper and watchful Federal control of the roads for the protection of the public, will give such latitude to the roads as will enable them to meet the requirements of our great country.

My own judgment is that this is a sounder plan and, as I have said, a more American plan than any that has been devised and that under it the roads can prosper and the public be adequately, efficiently and economically served.

As to whether Federal incorporation shall be compulsory or not is an open question and minds differ. In regard to consolidation, the executives believe that ample provision should be made under the supervision of the Inter-State Commerce Commission and the Transportation Board for consolidation of properties when it is clearly to the interest not only of the roads themselves but of the public.

With regard to the Plumb plan, Mr. Cuyler had the following to say:

This in effect is public ownership and in my judgment of the very worst character. It is proposed that the roads of the country shall be bought by the public and operated by a board under Government control, in which labor would have been so predominant a control as to practically make railroad labor the real owners of the roads. In other words, it is proposed that the rest of the people shall contribute to the support of some two millions of railroad employees—a very small minority of the people of the country. The labor leaders have frankly stated that the first consideration would be the wage of the employee, irrespective of the general conditions of the country or the wage paid labor in other occupations. Of course working rules would be adopted, many of them of a most onerous kind.

There would be but one end to such a plan. Sooner or later an indignant public would demand private ownership, as they are demanding it now, but meanwhile the country would have received a most expensive and appalling object lesson, and, as I have had occasion to say, I do not believe the great body of railroad employees understand Mr. Plumb's proposition or would support it if it was squarely and intelligently put before them.

I believe that this railroad issue is fighting out a principle that applies to every industry in every walk of life. The railroad situation is not solely at issue; all branches of industry or private enterprise are at issue. The sole question is as to whether we propose to stand by the principles that have built up this country and made it in days gone by so prosperous or whether we propose to seek new goals and new methods untried, or which where they have been tried have led to disaster and catastrophe.

I believe the American people are going to settle this question rightly. There is every evidence that the people are now aroused and are now thinking deeply. Congress shows this in its attitude. For the first time in many years we find both Houses in a constructive frame of mind and both parties earnestly desirous of settling the railroad question on a reasonable and proper basis. I believe that the force of public opinion now aroused will settle this question rightly, and I hope for all time.

#### RAILWAY EXECUTIVES TAKE STEPS TO SECURE READJUSTMENT OF FARES.

A conference between Director General of Railroads, Walker D. Hines, and the committee appointed last week by T. De Witt Cuyler, Chairman of the Association of Railway Executives was held in Washington on Oct. 23 to discuss the announcement made by the Director General in a letter dated Oct. 7 to Mr. Cuyler, to the effect that after careful consideration he had concluded that the Railroad Administration should not establish any general readjustment of rates prior to Jan. 1 1920. After some discussion of the position of the executives which was reaffirmed by them, that the Government itself should initiate a revision in rates prior to Jan. 1 1920, and a reiteration by the Director General of his previously announced position, the Executives advised the Director General that they would take advantage of his offer to place at their disposal all of the information in the possession of the Railroad Administration bearing on this subject and also the services of the traffic experts of the Railroad Administration and would proceed themselves to make a study of the question with a view to filing with the Interstate Commerce Commission requests for revision of existing railroad rates. At a separate meeting following the con-

ference with the Director General the executives agreed upon the following statement, a copy of which was left with the Director General:

Following the recent correspondence between the Director General of Railroads and the Chairman of the Association of Railway Executives, a conference was held today between the Director General and a Committee of Railway Executives for the purpose of considering the request of the executives that the Director General reconsider his decision not to make a general readjustment of rates during Federal control. The Director General having after discussion announced that he felt obliged to adhere to the conclusion he had already reached, he reiterated his offer to place at the disposal of the railroad companies all the information in the possession of the Railroad Administration bearing on the subject and to provide the aid of the traffic experts employed by the Railroad Administration in studying the problem and bringing it to a conclusion.

It was thereupon resolved that the above mentioned offer of the Director General be accepted and immediate steps be taken by the railroad companies, with such aid, to ascertain the pertinent facts and to prepare their proposals for a readjustment of rates in such way and to such extent as will establish a proper relationship between the expenses and revenues of the railroad companies, in order that their financial needs may be adequately provided for and they be put in a position to perform efficiently their transportation duties after their properties are returned to them.

Above we give the statement of Mr. Hines with regard to the initiation of rate increases.

#### HENRY EVANS ON "EXCESS" PROFITS PROVISION OF CUMMINS RAILROAD BILL.

In a criticism of the Cummins railroad bill, Henry Evans, President of the Continental Insurance Co., the American Eagle Fire Insurance Co., and the Fidelity-Phenix Fire Insurance Co., states in a circular letter under date of Oct. 15 that it "will have the effect of confiscating railroad earnings, derived from Government established 'reasonable rates'." With regard to the proposal to fix rates upon a basis of  $5\frac{1}{2}\%$ , plus  $\frac{1}{2}$  of 1% for maintenance, Mr. Evans points out that besides protecting the shipper's right to just and equal rates and securing the bond holders' right to reasonable security and interest, there must also be fair treatment of existing stockholders and encouragement of investors to put their money in new issues of railroad securities. "The public, will not in these times," he states, "invest in new railroad stocks for a possible return of 6% or less, when the risk of loss will be theirs but the profits of success will be taken from them". Mr. Evans's observations as to the unfairness of the proposed legislation are contained in a circular in which he urges that Senator Cummins and all the members of the Senate Interstate Commerce Committee be petitioned to eliminate the provisions of the bill "for the recapture or confiscation of the so-called 'excess' earnings." The circular follows.

October 15 1919.

The "Cummins Bill" now pending in Congress (Senate Bill 2906) will have the effect of confiscating railroad earnings, derived from government established "reasonable rates."

The bill provides that rates shall be "just and reasonable."

It is now proposed by amendment to fix rates upon a basis of  $5\frac{1}{2}\%$  (plus  $\frac{1}{2}$  of 1% for maintenance) return on the value of property used or held for the service of transportation. Rates so fixed are determined to be "just and reasonable" charges for the transportation services rendered by the railroads.

It is then proposed to take away from each railroad its earnings derived from services rendered and paid for at just rates, to the extent that a Transportation Commission may determine that the profit exceeds a fair return on the company's property used in transportation service.

The carriers that lose money as the result of performing service at government rates are not to be reimbursed for the loss. The carriers that make money by performing similar service at government rates are to be deprived of part of their earnings. Private property can fairly be taken from its owner only in return for just compensation or by an orderly system of taxation. It would seem that earnings derived from rates legally established as being fair compensation for transportation service rendered would become the private property of the company.

It is clear that if such earnings do not have the constitutional protection of private property, the power of government rate making is carried to an extreme not generally comprehended.

The proposal involves a re-rating of "just and reasonable" charges to the end that the product of a company's competent management is transferred from the company to the government. This may be legal but it is not wise. The good of the country requires that its railroads be rehabilitated and extended. The prosperity of the country has followed its railroad building. Under private management, with government assisting instead of hindering, farm lands have been reclaimed, cities built and the products of farms and factories have found profitable markets. A few years ago the United States had the best and cheapest railroad service in the world. Legislative intervention, in the process of correcting minor wrongs, has almost wrecked the structure and today has brought high rates and poor service.

It is well to protect the shipper's right to just and equal rates. It is proper to secure the bondholders right to reasonable security and interest. But this is not enough. As a matter of constructive policy for the country there must be fair treatment of existing stockholders and encouragement of investors to put their money in new issues of railroad securities.

The public will not, in these times, invest in new railroad stocks for a possible return of 6% or less, when the risk of loss will be theirs but the profits of success will be taken from them. The money urgently needed for our railroads will go into private enterprises where the reward of success may be commensurate with the risk of loss.

If you want the country to prosper use your influence in support of fair and wise treatment of railroad security holders. Write Senator Cummins and all members of the Senate Committee on Interstate Commerce as well as your own Senators and Representative and demand:

- (1) That railroads be allowed a return of not less than 6% on the value of the railroad properties of all the roads in the rate district.
- (2) That the provisions of the Cummins Bill for the recapture or confiscation of so-called "excess" earnings be eliminated.



**RAILROADS ASK INTER-STATE COMMERCE COMMISSION FOR HIGHER RATES ON SUGAR SHIPMENTS.—OTHER INCREASES ASKED.**

It was announced on Oct. 18 that increased rates on sugar in carload shipments from Baltimore, Boston, New York and Philadelphia to East Mississippi River crossings have been asked of the Interstate Commerce Commission by railroads serving that territory.

Application was filed by various railroads asking the revision of class rates from points in central territory to points in eastern trunk line and New England territories, including Virginia cities and points in Canada to points in New England. It is claimed by the revision of rates to restore the rate relationships and differentials in class rates existing prior to June 25 1918.

Increased imports rates on classes and commodities from Gulf ports to various points in the country also were asked.

**"COMMITTEE OF EXPLOITATION" TO CONTROL RAILROADS IN FRANCE.**

Cablegram advices to the daily press from Paris Oct. 20 said:

A decree instituting the "Committee of Exploitation" to have control of the railroads in France will appear in the Journal Officiel to-morrow. This is in accordance with the plan of M. Clavielle, Minister of Public Works, which provides for the collaboration of representatives from the different classes of railway workers with the heads of departments and directors in the management of the roads.

The committee will comprise a high official of each line as president, the operating managers of all the lines, three representatives of commerce and industry designated by the Minister of Public Works and three representatives of the employees, also designated by the Minister.

A technical committee has also been instituted to supervise the rolling stock. This is composed of the chief engineers of all the lines, three manufacturers of railroad material and three representatives of the employees appointed by the Minister of Public Works.

A representative of the Government will attend the meeting of the committees and his assent will be necessary for the execution of exceptional measures.

**NEW YORK CENTRAL PROPERTIES WORTH MORE THAN CAPITALIZATION.**

The New York Central this week made public the following:

An authoritative statement that may surprise many readers accustomed to hearing the frequent reckless assertions made about Railroad capitalization is contained in the following item published in the monthly "News Bulletin" issued by the National City Bank of New York for October:

"In a recent discussion of the value of railroad property we expressed the belief that the carriers as a whole are not overcapitalized. A similar belief was voiced in the hearings before the House Committee on Interstate and Foreign Commerce by one who served twenty years with the Inter-State Commerce Commission and later as a member of the Public Service Commission of the State of New York, Mr. Martin S. Decker, who in his testimony said:

"Personally, I think very few roads, as they stand to-day, are overcapitalized.

"The Erie road used to be called a horrible example. That road has made so many contributions from income to capital account in the past dozen years—paying, of course, no dividends—that it may be said to have practically changed the water in its capitalization into actual tangible property.

"We know that roads like the New York Central and Pennsylvania are not overcapitalized. The Commissioners who have dealt with those roads know they are not overcapitalized.

"I know that the New York Central line from New York to Albany alone, on the east side of the Hudson River, with all its great terminal properties in New York and its three and four tracks to Albany and its Albany terminal—I know you could not reproduce that property to-day for the total capitalization of the New York Central before it took in the Lake Shore. I make that statement advisedly, and I am sure it can be proven. It would take ten years to build it, in the first place."

**GERMAN RAILWAY WORKERS DEMAND "PLUMB PLAN."**

An Amsterdam press cablegram of Oct. 14 said:

According to German newspapers, 20,000 railway men in Frankfurt-on-the-Main recently demanded for a labor commission the right to take part in the regular meetings of the railway board of directors.

Their demand, it is stated, was agreed to, with the reservation that the final decision would rest with the Government Ministry. Similar demands by the men have previously been refused.

**PAINTERS OBTAIN FIVE-DAY WEEK AND DOLLAR-AN-HOUR SCALE.**

A strike of approximately 12,000 painters and paperhangers in progress in this city for nine weeks was brought to an end last week as a result of the decision of the employing painters' association to accede to the strikers' demands. These were the five-day week of 44 hours and a dollar-an-hour scale. The strike started on Aug. 13. Many of the smaller employers, it was said, had granted the union demands early in the strike period, thus making possible continuance of work. With reference to the settlement of the issue, the New York "Times" on Oct. 19 said:

The five-day working week became an established condition in New York City for the first time last week, when the Brotherhood of Painters (Decorative and Paperhangers) signed up the entire Master Painters' Association, after a strike that had lasted nine weeks.

Capitulation of the master painters followed within a day after the secession of three of the largest contracting firms in the country from the employers' organization.

A total of seven employers broke their relations with the association during the progress of the strike and made independent agreements with the

Brotherhood of Painters, all of the conditions and demands of the men being complied with, including the one-dollar-an-hour scale of wages.

At a final conference between the Executive Committee of the Master Painters' Association and Joseph Kelly, General Vice-President of the brotherhood, and Phillip Zausner, Secretary of the New York District Council, the employers announced their willingness to sign in a body.

The association still comprises fifty-five members. Their decision was construed by union organizers as the only alternative acceptable, in view of the threatened disruption of their organization.

More than 12,000 members of the brotherhood were involved in the strike in the beginning. The majority of them have been back at work under union conditions agreed to by independent employers.

It is expected that the establishment of the five-day week will cause a shortage of workers in the trade for a time.

**NEW AND OLD WAGE SCALE OF INTERBOROUGH RAPID TRANSIT.**

In referring to the 25% increase in wages granted on Aug. 18 to the employees of the Interborough Rapid Transit Co. over the wage scale in effect Aug. 1, before a voluntary increase of 10% was announced by the company, the New York "Sun" of Aug. 19 printed the following:

The following table showing the rate of wages per hour received by Interborough employees as of Aug. 1, the new rate, including the 25% increase, and the rate per hour for the 50% increase demanded:

	Present Rate Per Hour.	25% Rate Granted.	50% Rate De- manded by Men.
<b>Motormen—</b>			
First year	\$.50	\$.62½	\$.82½
Second year	.53½	.66 2-5	.88
Third year	.56½	.70 3-10	.98
Fourth year	.59½	.74 2-10	1.03½
Fifth year	.62½	.78 1-10	1.03½
Sixth to tenth year	.62½	.78 1-10	1.03½
After tenth year	.62½	.78 1-10	1.03½
<b>Conductors—</b>			
First year	.43	.53½	.71
Second year	.44	.55	.72 3-5
After second year	.45	.56½	.74½
<b>Guards—</b>			
First year	.39	.48½	.64
Second year	.40	.50	.66
Third year	.41	.51½	.72 3-5
Fourth year	.41	.51½	.72 3-5
<b>Toucermen (First-class)—</b>			
First year	.46	.57½	.76
After first year	.49	.61½	.81
<b>Toucermen (Second-class)—</b>			
First year	.44	.55	.72 3-5
After first year	.46	.57½	.76
(One day off per month with pay.)			
<b>Switchmen—</b>			
First year	.44	.55	.72 3-5
After first year	.46	.57½	.76
<b>Station Masters—</b>			
First year (10-hour day)	.37½	.46½	.62
<b>Agents—</b>			
First year	.31½	.39 1-10	.51 5-16
Second year	.31½	.39 1-10	.51 5-16
Third year	.31½	.39 1-10	.51 5-16
After third year	.33½	.41 2-5	.55
(Special heavy tours.)			
First year	.33½	.41 2-5	.55
Second year	.33½	.41 2-5	.55
Third year	.33½	.41 2-5	.55
Fourth year	.35	.43½	.58
<b>Gatemen—</b>			
First year	.27½	.34½	.45½
After first year	.29½	.36 3-5	.48 21-80
<b>Special Officers—</b>			
First year	.35	.43½	.58
After first year	.36	.45	.59 2-5
<b>Platform Men—</b>			
First year	.34	.42½	.56 1-10
After first year	.35	.43½	.58
<b>Elevator Men—</b>			
First year	.26	.32½	.43
Second year	.26	.32½	.43
<b>Porters—</b>			
First and second year	.26	.32½	.43
<b>Recreation Room Clerks—</b>			
Ten hours per day	.35	.43½	.58
<b>Women Cleaners—</b>			
One day off per month with pay--	.25	.31½	.41½

**ENGINEERS PAID MORE THAN GOVERNORS.**

The following is taken from the New York "Evening Post" of Aug. 20:

Which would you rather do, be the Governor of a State or work on the railroad? There may be more glory in the Governorship, but there's more money in engineering a freight train—at least, in thirteen States of the Union. Not the original thirteen, of course. Their Governors come rather high. But, according to figures submitted to the House of Representatives yesterday by R. L. O'Donnell, General Manager of the Pennsylvania Railroad, freight engineers are now getting \$392 a month, or \$4,704 a year, which is more than can be said of the Governors of the following States:

State—	Governor's Salary.	State—	Governor's Salary.
Arizona	\$4,000	South Carolina	\$3,000
Delaware	4,000	South Dakota	3,000
Maryland	4,500	Tennessee	4,000
Nebraska	2,500	Texas	4,000
New Hampshire	3,000	Vermont	3,000
Oklahoma	4,500	Wyoming	4,000
Rhode Island	3,000		

The same is true of passenger-train engineers, whose salary—\$4,520—is only slightly less than that of the freight engineers, while freight conductors and passenger conductors, who receive \$3,768 and \$3,696, respectively, are better paid than the Governors of Nebraska, New Hampshire, Rhode Island, South Carolina, South Dakota and Vermont.

**SHOE WORKERS EARN \$120 A WEEK.**

Boston dispatches of Aug. 20 are authority for the following:

Inquiry into the high cost of shoes by the Suffolk County Grand Jury to-day developed that some shoe workers have been earning \$120 a week. These instances were said to be few, but it was testified that many made \$60 a week, while the average was about \$40. Unskilled help, formerly paid \$12 to \$15 a week, have profited most, last-boys getting as much as \$37 a week.

It was said that a pair of shoes sold by a manufacturer for \$5 50 was displayed in a store 400 yards from the factory marked at \$12.

The Grand Jury finished its shoe price inquiry to-day and is expected to make its report Friday.



## INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

## PRESIDENT BAKER SEEKS FAILURE OF ONSLAUGHTS OF PROPAGANDA.

In his address opening the three-day session (Oct. 20-21-22) of the Investment Bankers' Association of America in St. Louis this week, William G. Baker, Jr., of Baltimore, President of the Association, referred to the present period of unrest through which we are passing, and while declaring himself to be "a profound optimist as to the ultimate outcome," advanced the opinion that "if the industrial situation is to be saved from the dangers now threatening it, we must have not only clear thinking, but fearless speaking." Mr. Baker added:

There has probably never been a period in the history of the world when there were more loose ideas hurled about than the present, and these ideas are getting the publicity. Somehow or other there has gotten abroad a feeling that the millenium can be attained without work and without thrift. We need to speak in no uncertain tones those sound principles of business economy and thrift without which no country can prosper. It seems to me the investment banker is in a unique position to take this stand in defense of those principles which are fair to all sides of the controversy. He is, broadly speaking, neither an employer nor an employee; he numbers among his clients every class of the community; he is interested in the success of every legitimate business enterprise, because on most of them he has sold securities—but he is none the less interested in everything which makes for the weal of the great industrial class of the country. You well remember those thrilling days when the great fortress of Verdun was under attack, when it seemed almost impossible to withstand the onslaughts of the Teuton armies. The fall of that citadel would have meant much more than the passing through of the Germans to Paris—it would have involved the failure of those principles of civilization which we have been taught to be sacred. And then there came those never-to-be-forgotten words of the French, "They shall not pass"—and they did not pass. And so I believe this great citadel of civilization represented by the American Republic and the institutions for which it stands, the opportunities it offers to mankind, will not fall before the onslaught of propaganda now being hurled against it—because I know the great mass of the American public will say—"They shall not pass."

President Baker also had something to say on the question of "how best to curb the activities of the unscrupulous stock promoter," speaking thereon as follows:

Your Committees on Fraudulent Advertising and Legislation for a period of years have given earnest and careful thought and study to the subject. That we are vitally interested in the problem is obvious. That every dollar that is lost is a swindling proposition is patent. You are asking, and very properly, what is the remedy. Does it not lie in our constant endeavor to have enforced the fraud laws now on the statute books of the various States, supplemented, if need be, by such sound legislation by the Federal Government as may be possible of enactment? The question for us to decide, it seems to me, is whether as investment bankers we should not advocate national legislation covering the question. This, of course, is a broad question of policy, and when the matter is reached for discussion in the order of business, I hope it will have the earnest and careful consideration of every delegate present.

It was hoped not only by the Government but by all thoughtful citizens that the millions of new bond holders created by the flotation of the Liberty Loans would become permanent holders of Government securities. These young investors are being persuaded literally by the millions to exchange the finest security in the world for a promise of 100% annual income. It is the duty of every Investment Banker to meet these attempts with a blow from the shoulder. I assume that on our own initiative we will not persuade Liberty Bond holders to exchange their Liberty Bonds for standard securities, but we should go much further than this and use our utmost endeavors individually and collectively to prevent their being swindled by unscrupulous sellers of so-called securities.

## THOMAS W. LAMONT REPORTS AS CHAIRMAN OF FOREIGN SECURITIES COMMITTEE—NEED OF EXTENSION OF EUROPEAN CREDITS.

The fact that the United States has not yet "wakened up to the necessity" of extending European credit "in order to maintain America's export trade" was pointed out in the report of the Foreign Securities Committee of the Investment Bankers' Association, presented on Oct. 21 by Thomas W. Lamont of J. P. Morgan & Co. and Chairman of the Committee. "The extension of credit, the rendering of help to Europe," said the report, "is a work for every thrifty and solvent citizen of the United States. If we don't do our share, nobody else will." In part the report follows:

Much has appeared in the public prints as to the necessity of extending credit to European countries, but few steps have been actually taken to this end. Of course, the extension of credit abroad implies the purchase of foreign securities, Government, private or both, by American investors. As a whole, this country has not yet wakened up to the necessity of extending credit in order to maintain America's export trade. We talk glibly of "the necessity of extending credits to Europe," in order to assist good customers (who, by the way, in the last five years, have together with other foreign markets, bought \$26,000,000,000 worth of products from America). We all say—"Yes, we must extend credit" and then straightway forget all about it. "Passing the buck" is the slang phrase that describes the situation. Some people say—"Let the bankers extend the credit," as if bankers, who must return on demand the money deposited with them, had any right to tie that money up in long term loans. Other people seem to think that extending credit to Europe is purely a technical matter, having to do with Wall Street or with foreign exchange, &c.

It is not. The extension of credit, the rendering of help to Europe, is a work for every thrifty and solvent citizen of the United States. If we don't do our share, nobody else will. Europe wants to buy wheat. Our farmers have wheat to sell. Very well, the farmers must sell that wheat

on credit; not all of it on credit, but a reasonable share. The farmer will extend that credit, not as to a single shipment of a hundred bushels, but through the method of investing in a thousand dollar bond of some solvent European country that may offer her promise to pay for sale here, so that with the credit which she establishes here people can buy American wheat.

And the same formula applies to all manufacturers, the same to all merchants. In other words, if Europe is to be fed and clothed, if she is to continue to be the excellent customer of the United States that she has in the past, we must all get into the same co-operative frame of mind. We must feel a responsibility on our own shoulders and not be ready to shift it to some one else. It is all an attitude of mind. When this country as a whole, when you and I and each of our neighbors, wake up and say: "I don't want the people of Europe to go hungry and cold; I will help lend them the money to buy America's wheat and cotton"—then, and then only, shall we be doing our part in the reconstruction of Europe.

Had the disposition of our whole country been co-operative, yet, even so, it would have been impossible to have done much in the way of concrete credit measures, pending the ratification of the Peace Treaty by the United States Senate. No adequate credit plans are possible until the business community knows that peace is assured. Exporters are timid, manufacturers hold back, bankers cannot move until they know that peace and stabilized conditions are actually in sight.

Of necessity at present our activities must be largely of a preparatory character. It seems to us that one of the most important steps which we could take at this time would be the establishment in New York of a great financial library. The American Bankers' Association and the New York Stock Exchange will both, we believe, be glad to co-operate with us in establishing this library and sharing with us the expense of its maintenance.

In addition, B. S. Cutler, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce and Labor, has indicated that the trade attaches of the Department, scattered all over the world, will send financial information, reports and literature of all kinds to such a library. It is Mr. Cutler's belief, expressed to us, that the other departments of the Government also will be glad to co-operate in this work. It is the idea of your committee that this library could be used as a centre for the dissemination to our members upon request of information concerning both domestic and foreign securities.

We believe that we can get foreign Governments to supply us regularly with statistics and other publications, and from time to time contribute special statisticians and special funds for the preparation of additional literature regarding their finances and their particular problems. With this library we hope to enlist the co-operation of the responsible newspapers of the country and to make available for publication by them from time to time such statistical articles dealing with the more important foreign countries, in order to assist in educating the American public to the value of foreign investments.

Your committee recommends the establishment of a financial library such as I have outlined, in co-operation with the American Bankers' Association and the New York Stock Exchange, and to this effect requests the approval of the Association.

In line with this suggested work and at the suggestion of Mr. Calder, this committee has put in direct touch with the Bureau of Foreign and Domestic Commerce such members of the Association as desired to receive the leaflets issued by the Bureau from time to time, specifying opportunities that were available for American capital abroad, and which have been called to the attention of the Bureau by its representatives.

It may be of interest to the members of the Association to learn that while I was at Paris the committee addressed certain inquiries to me as to whether it would not be possible to unify the tax laws of the nations of the world so that holders in any one country of foreign securities would be exempt from all except the taxes of their own country. I have discussed this matter at some length with the financial representatives of the principal powers of the world, and feel that at the present time it will be impracticable to take any such action; but I also feel that it will be quite possible for American investors, when they buy foreign securities authorized for issue in this market, to receive specific tax exemptions, that is to say, exemptions from foreign taxes for each specific issue. I believe in that way the American investors will at present be amply protected.

Your committee desires to report on a situation which has arisen in connection with the placing in this country of substantial amounts of foreign securities issued in foreign countries. Most of these securities are issued in the language of the country of their origin; are frequently in crude printed form and the opportunities for counterfeiting are considerable. It has been suggested that without any marks of proper identification, there is considerable risk to American investors in their purchase, both because of the possibilities for counterfeiting and for other reasons. It seems to your committee, therefore, that there might very well be established, possibly in connection with the proposed financial library, a department authorized to register foreign securities offered by American houses for distribution among American investors.

The co-operation of the American Bankers' Association and the New York Stock Exchange might well lead to such a custom becoming general. Moreover, any securities of this class not registered would probably in time sell at a discount, as compared with the registered securities, and any such distinction would tend to bring about universal registration. As an additional safeguard, it might be stipulated that the authenticity of any such securities so registered would be vouched for by the European correspondents of the American houses importing them. Possibly, also, at least in the case of foreign government securities, the respective governments issuing them might be willing, through their accredited agents here, to guarantee the authenticity of the certificates. It is the belief of your committee that some action along these lines might well be undertaken.

I should also like to draw your attention to an interesting suggestion which the committee received some weeks ago from T. Stockton Matthews, of Robert Garrett & Sons, Baltimore, and which is in line with the activities of this committee. He requests our views as to whether it would be advisable to have some supervision over foreign loans that are floated in this country. Mr. Matthews feels that certain classes of foreign loans are being floated in this country which would appear to have little if any relation to our normal interests and the exigencies of our present financial situation. He believes that the chief argument in favor of foreign loans has been that they are intended to offset in part the large balance of trade in our favor, and to establish credits for the purchase of goods in this country. He feels that foreign financing which is not thus reciprocal should at least be held in abeyance until the more pressing requirements, foreign as well as domestic, are met.

To this suggestion I pointed out specifically that such supervision is now being exercised in the person of the Secretary of the Treasury, who



has been consulted with respect to each one of the foreign issues in this market, and in most instances he expressed the opinion that funds resulting from such loans improve the general exchange situation. It is of vital importance at the present moment, to the United States at least, that the foreign exchanges should be supported at least, if not brought back to normal. If this is not done, Great Britain, France and other countries abroad will find it most difficult to continue their purchases from America. American manufacturers and exporters will suffer and the reaction on America will be severe.

Moreover, it must be borne in mind that the present discount on foreign exchange rates acts as an outright export premium to the foreign merchant. It enables the foreign producer to sell his goods in our markets and in competitive markets at prices with which our own manufacturers cannot compete. This is the general reason, and I believe a valid one, for the making of such loans as those of the class to which Mr. Matthews refers, of which I think we shall see more rather than less. We shall also see large issues to foreign governments specifically to enable their nationals to continue their trade with America. As yet we cannot foretell just what those issues will be, but undoubtedly I believe they will include Belgium, Great Britain, France and Italy.

#### O. B. WILLCOX REPORT ON DESTRUCTION OF STREET RAILWAY CREDIT.

The destruction of street railway credit has, according to the Committee on Public Service Securities of the Investment Bankers' Association, "effectually checked expansion, and the deadening influences will be increasingly felt in every branch of industry throughout the country, until some new foundation for credit and investment has been found which will permit the profitable operation and the renewed and continuous expansion of street railway systems." The report of this committee was presented at Tuesday's session by the Chairman, O. B. Willcox, Vice-President of Bonbright & Co., Inc., of New York. Besides the part quoted above, the following extracts are taken from the report:

Municipal ownership will be adopted generally as the solution of the street railway problem, it is safe to say, only if no means can be found under private ownership, financing and management, to divide with the public generally or that part of the public specially benefited, the costs of the adequate, efficient service required for community and industrial welfare and growth, above the returns from the rate of fare decided on as the maximum safe contribution to these costs to be imposed upon the riders. On no other basis can municipal ownership or operation be justified. If resorted to in certain cases, it is also safe to say that the public conscience, unless debauched by demagogues, will approve fair compensation to the private investors whose property may be taken over. Municipal efficiency and credit cannot be built upon municipal dishonesty and confiscation.

The street railway systems of the country have been built upon the theory that the street car riding public should and would pay all costs of operation, taxes, special assessments, maintenance, depreciation and returns on capital, and that the benefits to riders were sufficient to justify that theory, regardless of the enormous benefits to others, directly resulting from the operation of the street car lines and their use by the public. Upon that theory, also, towns have been laid out, industries established, resident districts defined, the financial, retail and industrial sections of cities built up, and suburban districts created. While the attempts to maintain the integrity of some six billions of dollars invested in the street and interurban railways upon the five cent fare have resulted in the present failure and approaching disaster, and investors in street railways have faced first diminishing returns and now the possibility of total loss, other investors in real estate, in buildings and in industries, utterly dependent upon local transportation and which would instantly become valueless if deprived of it, have doubled and trebled enormous capital. Traffic statistics indicate that, notwithstanding the enormous increase in automobiles, the street cars in almost all cases are carrying more passengers than they did ten years or even five years ago, and more striking still, they are carrying more passengers per thousand of population. If, as the figures indicate, the trolley cars are doing more business per capita than ever before, it is obvious that they are performing an increasingly useful and necessary public service; and it follows that some solution must be found for the difficulties precipitated by fixed fares and depreciated nickels.

About \$15,000,000,000 capital, representing a considerable part of all of the savings of the people of the country, are invested in public utilities. The securities representing these savings are held by thousands of investors, large and small, and by nearly every bank and financial institution of the country, and in endowment funds of churches, colleges, schools, hospitals, and in other trust funds. The integrity of these investments is of direct or indirect consequence to every citizen; and the maintenance of the service and the expansion of the time, and money, and labor-saving devices of public utilities is incalculably important to every man or woman with an industrial interest in the country whether as investor, employer or wage-earner.

Utilities which are economically sound and which have successfully survived the stress of the war and early reconstruction periods; regulated with the avowed effort on the part of commissions to encourage efficient service, provide good credit, and promote reasonable extensions in the interest of the public through the exercise of the right and the power to raise rates in proper cases, as well as to lower them; such public utilities offer investment in all essentials second to none.

#### RAILROAD COMMITTEE VIEWS GOVERNMENT OWNERSHIP IMPRACTICABLE.

The Association's special committee on Railroad Securities of which Allen B. Forbes, of Harris, Forbes & Co., is Chairman, stated in its report presented at Tuesday's session, that the result of the consideration and study given by the Committee to the subject "confirms the position taken by the Association in connection with the original appointment of the Committee that Government ownership or operation is both impracticable and unwise, and is not in the permanent interest of the railroads, the general public, the shippers or labor"; the Committee also advances the opinion that "this conclusion is shared by an increasing number of people and that it can be safely said that public sentiment is at

the time overwhelmingly against it." On the question of credit the report says:

The question of railroad credit is of such momentous and all-embracing importance that its proper solution may be said to be a *sine qua non* to the development and preservation of the prosperity of the country and to all its individual citizens. The committee therefore feels that there must be incorporated in any plan which is finally adopted such conditions as will enable the railroads confidently to appeal to the general public for new money necessary to the development of the situation by the sale of stock as well as bonds, and it is well known that stock cannot be sold except where the opportunities exist for a satisfactory return on the investment commensurate with the risks involved.

A number of bills have been introduced into Congress based upon the plans prepared by some of the associations referred to above, but it does not seem probable that any of these bills will be enacted into legislation without material revisions and changes for opinions are still at variance on some questions which are of fundamental importance.

These questions have particularly to do with methods of rate-making. They bring up for consideration the relative advantages of incorporating a definite, fixed rule of rate-making in the legislation itself or of incorporating a clear and well-defined statement of principles only, leaving the application of these principles to the commission which will have jurisdiction over rates, and further to be applied in accordance with the facts and circumstances as they may exist from time to time.

The question, therefore, is whether Congress shall at this time determine some fixed minimum rate of return on some unknown value as a measure of a fair return, or whether it will place the responsibility of sustaining credit upon some Governmental commission, indicating more clearly than heretofore the principles which the commission will be expected to follow in reaching its conclusions in regard to rates which will be adequate to sustain credit.

A further matter to be considered in connection with the method of rate-making is the question of limiting the income of all carriers alike to the same fixed return on some value to be established and making provision for the "recapture," as it is called by some, or "confiscation," as it has been termed by others, of the excess income above the established return, whether such excess arises from foresight and good business judgment or from superior management and more efficient operation.

The differences in point of view in regard to these matters are indicated by the provisions for rate making and disposition of so-called excess earnings set forth in the several bills which have been prepared embodying the suggestions of the Railroad Executives, the Transportation Conference, the National Association of Owners of Railroad Securities and the Senate Committee on Inter-State and Foreign Commerce.

The Association of Railway Executives, which is understood to represent the management of over 90% of the Class 1 railroad of the country, has prepared a bill which, as stated by its counsel, represents the legal expression of the principles advocated by the Railway Executives. This bill has not been introduced into Congress but was incorporated as a part of the testimony of the Association submitted to the House Committee on Inter-State and Foreign Commerce.

Senator Underwood has introduced a bill which is understood to represent the views for the most part of the National Association of Owners of Railroad Securities. This Association represents many of the largest fiduciary associations of the country including life and fire insurance companies, savings banks and trust companies, as well as individuals. This bill is the expression of the principles of the plan commonly known as the Warfield plan.

Senator Frelinghuysen has introduced a bill which embodies largely the suggestions of the National Transportation Conference and represents the views of the United States Chamber of Commerce.

A sub-committee of the Senate Committee on Inter-State Commerce, after public hearings extending over a period of several months, prepared and introduced into Congress a bill known as the Cummins Bill. The primary purpose of the hearings of this Committee was to consider the proposal of the Railroad Administration for an extension of Federal control for a period of five years. In the consideration given to this matter all phases of the railroad situation were discussed and many plans for the final solution of the railroad problem were presented.

The House Committee on Inter-State and Foreign Commerce has just closed its public hearings. A sub-committee has been appointed to draw a bill but it is too early to make any statement in regard to what its recommendations are likely to be.

Other bills have also been introduced including the "Esch" Bill, which represents the point of view of the Inter-State Commerce Commission and the Plumb Bill which is largely in the interests of labor.

The four bills to which special reference is made are the ones which have been given the most serious consideration and the Committee in its report will confine itself largely to a discussion of the provisions contained in these bills. These bills all recognize the same fundamental difficulties and differ substantially only in the methods of meeting these difficulties. They agree that successful railroad policy must first of all create conditions which will assure the extension of railroad facilities to meet the industrial and commercial needs of the country. To meet the conditions, they recognize that the credit of the railroads of the country generally, individually and collectively must be placed on a sound and satisfactory basis.

It is natural under the circumstances that much of the controversy in connection with the various plans should enter upon the proposed method of rate making and the determination of a standard by which an adequate return be measured.

A study of the essential provisions of these bills taken as a whole seems to indicate that the future railroad policy of the country is likely to be developed along lines which will bring about greater unification of ownership and operation resulting in the consolidation of many existing lines now in competition, these consolidations being undertaken not only for the purpose of simplifying ratemaking through the equalization of conditions of competition but also for the purpose of eliminating waste in operation and preventing unnecessary duplication of facilities. With this in view the proposed legislation universally provides for permissive consolidations and in some cases, after a lapse of a stated period, for compulsory consolidations. To facilitate consolidations the bills all contemplate the removal of restrictions imposed by the Sherman Anti-Trust Law, the majority of them also contain provisions for compulsory Federal incorporation in order to remove some of the difficulties occasioned by the conflict of Federal and State laws. As a further indication of the tendency toward greater unification it may be pointed out that the proposed legislation quite generally provides for greater common use of terminals, equipment and other facilities, as well as the pooling of traffic under proper restrictions when not incompatible with the public interest.

In the matter of supervision over issues of securities as well as in the matter of control over the expenditures of the proceeds of these securities, there is little difference of opinion, the bills providing that such supervision and control shall rest with the Inter-State Commerce Commission.



It is obvious that a railroad program cannot be complete or successful which does not insure continued and uninterrupted railroad service and in order to accomplish this, conditions surrounding labor must be satisfactory, wages paid for labor must be as liberal and working conditions as attractive as in other lines of industry. Settlement of labor grievances must be determined promptly by a fair and impartial consideration of the circumstances without resort to strikes and the proposed legislation accordingly provides for boards of arbitration on which labor interests will have proper representation. It may be said if the point of view and the attitude of the railroad employees is fairly represented by the Plumb bill which is prepared in the interests of labor and which seeks to nationalize the railroads and establish a policy of complete domination of transportation by the interests, it seems very doubtful if any of the provisions for arbitration proposed in the bills which have been discussed will be satisfactory from the labor standpoint.

While the arbitration provisions of the various bills have not been the subject of much public discussion, the question is one which will require clear and straight thinking and frank and open discussion before any satisfactory legislation can be enacted.

In considering these bills, in so far as they relate to a permanent railroad policy, there appears but little substantial difference except in the method of rate-making and the disposition of the so-called excess income which have already been considered at some length. It may be said, therefore, when a satisfactory agreement is reached in regard to these matters a long step will have been taken in the direction of establishing a fair and reasonable system of railroad regulation which will protect the interests of the public and the security holders alike and which will also through the control exercised over the issue of securities prevent a recurrence of most of the errors of financial mismanagement which have been possible heretofore under private management.

While the progress which has been made during the past year toward a sound permanent policy of railroad regulation may be viewed with some satisfaction, there is, nevertheless, serious danger that adequate provision may not be made for the stabilization of credit during the time which must necessarily elapse before the permanent policy can become effective. The early discontinuance of the guarantee of the standard return as proposed by some of the bills seems to indicate that the difficulties which the weaker systems have in re-establishing their former status in the field of transportation are not fully appreciated. Not only have the traffic departments of many of these systems been largely reduced or become inoperative but their business generally has been seriously disarranged and to some extent diverted to other systems.

Furthermore, the policy of the administration in the matter of compensation of employees will render it difficult for many roads to regain their former position. While rates can be established which will offset the total increase in wages when applied to the railroads as a whole, the effect of the policy of equalizing wages will render it difficult to distribute the benefits arising from the increase in rates proportionately among the systems to accord with the increase in wages in individual cases.

It is obvious that under these circumstances that the increase in wages which has taken place will prove a greater burden to some systems than to others.

It should be understood that before the railroads were taken over by the Government, railroad wages were made with relation to the cost of living and wages for similar employment in different communities. The demand of the railroad employees that the same kind of work should be equally compensated regardless of the cost of living and wages for similar employment in different communities was acceded to by the administration and the railroads will doubtless be returned to their owners with this method of determining wages in force. As the responsibility for this situation is the result of a wage policy adopted by the Railroad Administration, the Government should assume the responsibility for sustaining the credit of the roads affected until the owners of these properties have had an opportunity to adjust themselves to the conditions created by this policy. It is evident that this adjustment can take place only by return of the policy of determining wages as heretofore based on the cost of living and the average wages for similar employment in the communities served or by averaging the cost for the railroads as a whole, which would in part be accomplished if consolidations or properties took place in line with the permanent policy proposed.

It seems probable that it will take a much longer time than the few months proposed to bring about these adjustments, whichever method is adopted, not only as a measure of justice, but also because of the importance of maintaining railroad credit generally, consideration should be given to continuing the standard return as the simplest way of guaranteeing credit until it is assured that conditions pertaining to the railroads not only as a whole but to the railroads individually have approached more nearly to those which prevailed prior to Federal control or until the new relationship, which are to be established between the railroad lines with the permanent policy proposed are more nearly completed.

In brief, it may be said that the credit of many railroads during the period of Federal control has been dependent entirely upon the guarantee of income provided by the standard return and a discontinuance of this guarantee under circumstances which will render it impossible for a considerable number of railroads to maintain themselves in independent operation will contribute to the further unsettlement and lack of confidence in railroad securities generally. It is further likely also to bring direct losses to the Government which might be avoided if credit generally were sustained and capital were thus made available with which to liquidate the many millions of obligations due the Government.

While it is desirable from all points of view that the financial relationship between the Government and the railroads should be terminated as promptly as possible after the relinquishment of Federal management, at the same time if the policy toward railroad rates and revenues is carried out as provided in the legislation the income derived from transportation from the railroads as a whole should be sufficient to guarantee the Government against any loss occasioned by the continuance of the standard return. If the rates are not sufficient to guarantee the Government against loss, income would not be sufficient to provide the necessary income for the railroads to sustain their credit and it would thus be clearly demonstrated that the proposed legislation had failed to meet its most important objective. It furthermore provides the simplest method of disposing of the problem of the so-called excess income during the time which will elapse before normal conditions are restored.

#### A. C. BEDFORD ON NEED OF CO-OPERATION OF BUSINESS MEN AND LABOR'S PART.

Informally opening the International Trade Conference at Atlantic City on Wednesday last A. C. Bedford, Chairman of the Board of the Standard Oil Company of New Jersey, and Chairman of the Executive Committee of the Conference, stated that the gathering might "properly be

called an International Congress of Business—a conference in conception and potentiality probably without precedent." In part he also said:

At this moment, although Germany has been vanquished, civilization is still threatened by insidious forces, not from without but from within. Strange doctrines are abroad. The serious deprivations of war have given rise to counsels of despair; the reaction from the spirit of unselfishness and comradeship of war has been toward suspicion and expectations that cannot be fulfilled. We find people who speak as though the destruction of our whole moral and social fabric was impending. Not for a moment do I sympathize with such pessimism, and yet Cardinal Mercier before the Chamber of Commerce of New York a few days ago, spoke significantly of the sinister and destructive ideas which were falling on fruitful soil in his own native Belgium. The same condition prevails throughout Europe and evidences of its inroads are not lacking in the United States. The nations of the world face a common foe—an enemy within us, a parasite born of the war, and the destruction of which depends upon our prompt resuscitation from the devastation of war.

Upon the business men of the world rests the duty to see to it that these prophecies of despair shall not be verified, and that out of the waste and destruction of war there is reared a new world and a new prosperity which shall insure for all time the welfare and happiness of mankind. Upon these business men rests the opportunity and the obligation to pursue a policy of such sympathy and enlightenment that this new cancer in our social and business life have no opportunity to grow.

To accomplish this re-construction of the world, the United States must co-operate primarily with these key nations, whose representatives meet here, which, just as in war the protection of these nations represented the safety of the world, so to-day their re-vivification and prosperity represents the salvation of civilization.

The American people have a direct, and, if you please, selfish interest in bringing about the promptness possible return to prosperity of England, France, Italy and Belgium. There is, however, no desire on our part to be other than helpful and no wish to undertake, but rather, to refrain from participation in the shaping of policies in matters purely European.

This return of prosperity can be accomplished:

First of all by co-operation between our business men. The petty jealousies, the short-sighted efforts to obtain temporary advantages through questionable methods—anything else than whole hearted mutual confidence and co-operation—cannot endure against the obligations of the new day. We shall be competitors, but let us be friendly competitors.

Second, by a return by our people to a realization of the dignity of labor. No nation that puts a minimum of its strength into labor can hope to compete with another that works at full blast: "to live, the world must produce more and talk less."

The spread of electricity and improvements in communication, the development of transportation, the opening up of opportunities for investment in every part of the world, the activities of security markets in all the great commercial capitals—all are tending to make trade less and less regardful of national lines. Just as labor is coming to see that the permanent welfare of labor in one country lifts the lot of the working man throughout the world, so business men are seeing that the development of their own interests cannot be confined within mere geographical limitations.

This conference, if it accomplishes nothing else, will, I hope, result in giving to the business men of the great nations here represented more than ever before a world point of view. A realization that business in the future will call for the highest standard of efficiency and co-operation, will make for the destruction of ignorant selfishness and merely personal profit, and will be recognized to have succeeded just to the extent that it makes men of all nations realize their interdependence one upon the other, and acts upon the faith that an intelligent self-interest commands upon the part of each of us an active regard for the happiness and welfare of every land on this small earth.

#### REPORT DEALING WITH SUPPRESSION OF FRAUD IN SECURITY OFFERINGS—NEW YORK STATE INCOME TAX LAW.

In the Legislative Committee Report, presented by the Chairman, Howard F. Beebe, referred to the New York State income tax law, stating that it is "so crude in its provisions that it is hard to see how the State Comptroller's Department, which is called upon to administer it, can possibly do so." "Already," he said, "there is evidence that the cost of administering the Act is going to be very heavy in proportion to the amount collected. It is certain that many amendments will be required before the statute can be regarded as a really workable one. The chief objection to this kind of taxation, which comes from intelligent citizens who have the best interests of the State and its subdivisions at heart, is its inquisitorial features and the very heavy expense in the collection of revenue under it."

Turning to the main subject of the Committee's report, Mr. Beebe said in part:

The most important subject up for attention during the past year is the matter of the suppression of fraud and misrepresentation in the offering of stocks and other investment securities. Both the Federal Government and the individual States have been impelled to consider the matter and to introduce, and in some cases pass, what has generally been regarded as "Blue Sky" legislation due to the flood of offerings of securities which are either on their face fraudulent or at least open to suspicion. The U. S. Treasury Department has stated positively that a great many of the objectionable offerings are designed to part unsophisticated owners of Liberty bonds from their holdings, and that something radical should be done to protect them in their ignorance of what constitutes a desirable business investment as distinguished from propositions which can be nothing more than rank speculations at their best.

This Association has always been in sympathy with the move to stamp out fraud and misrepresentation in the offering of securities wherever it could be found, and has offered its services and worked with many of the States in the preparation of their laws, and in the attempts to enforce them. Its experience gained by such activities has convinced it that up to the present time such acts as have been passed and put into effect have been fundamentally wrong in the way they have sought to go about the solving of the problem, and it has only been after the most careful consideration on the part of your Committee and a submission of its conclusions to your



Board of Governors, that a definite policy was decided upon. The Board has concurred in the suggested policy of advocating legislation looking to the creation of a machine which under proper laws would suppress offerings of fraudulent and misrepresented securities at their very outset rather than to attempt to punish those responsible for their perpetration upon the public. To that end it is believed that a machine will have to be set up at large expense and much more effective in its operation than anything which the several States have evidently deemed necessary, for it can be safely stated that the amount of good accomplished by any or all of the so-called "Blue Sky" acts in the thirty odd States which have such statutes on their books, is infinitesimal in comparison with the amount of expense and annoyance which they entail upon legitimate business. The theory of licensing reputable dealers in investment securities has proved to be worse than useless, in that reputable people do not need to be controlled, and certain others who should not be allowed to offer securities have, because they have had no actual criminal record, been granted licenses which they have adroitly used to create the impression that what they were offering had in some measure received the approval of the legally constituted authorities. It can be readily understood that a person already violating the law, and being subject to criminal penalties, would not be deterred from his ways by the placing of one more additional statute on the books.

As a war emergency it will be remembered there was organized a Capital Issues Committee, operating practically as a Bureau of the United States Treasury Department. The Liberty Loan organization of the Treasury Department soon ran into evidence of organized schemes to fleece people through trading their Liberty bonds, and sought the aid of the Capital Issues Committee in finding some way to stamp out, or at least control the evil. The officials of your Association, as has been previously reported, consulted the Capital Issues Committee in an effort to find a solution to the problem, and the result was that in the early part of this year we were called upon to attend a conference in Washington and a hearing before the Federal Trade Commission. Counsel for the Commission felt that they had the power under the law under which they derive their existence, to suppress fraud and misrepresentation in the offering of stock and other security issues on the theory that such offerings were "unfair competition." While they were not equipped and were lacking in sufficient funds to comprehensively handle the situation, they have exerted such powers as they had, and have, we understand, started prosecutions in a number of cases. Their idea was not to call for the filing of an immense mass of material and from that cull what they believed to be the most objectionable cases for action but to issue an order against anyone who had come under suspicion by attempting fraud or deception, which order would act as a prohibition against their doing business until they had shown to the satisfaction of the Commission that their offerings were meritorious. Failing to convince the Commission of that fact the order becomes a permanent one. Your Committee can see no reason why a properly organized machine with reasonable authority under the law to enforce its conclusions could not be successfully operated by one of the government departments, preferably the Treasury Department, along these lines. Through co-operation with the various members of the Federal Reserve System, the American Bankers Association, the Investment Bankers Association of America and the stock exchanges of the various cities such a department should be able to promptly reach anyone attempting to put out securities which were either fraudulent or misrepresented. Those in charge of the work should be clothed with authority to require that pertinent information be filed at the time of offering the securities, and at such subsequent times as they might require it for their needs, when upon individual complaints they could readily check up on any particular offering and determine whether or not there was a basis for action. If a Federal system of this kind could be operated in conjunction with the various state commissioners or commissions, operating along similar lines, the combined action would be very much more effective than could otherwise be the case and it would stop one of the present evils of driving a swindler from one part of the country to another but never actually debarring him in his activities from the entire country.

There has also been voiced by a number of persons who should be competent to express an opinion, a doubt as to the authority of the Federal Government to control purely intra-state transactions, and as by far a large majority of objectionable issues are of a local nature, it is hard to see, if such is the case, how Federal control could be very effective without a close working arrangement with the officials of the respective States.

Furthermore, it has become almost impossible for the investment banker to comply promptly with the statutes of the various States and if the Federal Government in conjunction with the authorities of the several States would enter into a close working arrangement, it would permit of information when required, being filed in one place, preferably Washington, and would save a great multiplicity of work and expense on the part of the individual States. As it stands to-day it is easily conceivable how the citizens of one State might be unable to obtain securities of a desirable issue which were being offered, because of their being absorbed in other sections of the country before technical compliance with the statutes of their particular State could be made.

There is before Congress a bill, H. R. 188, known as the Federal Stock Publicity Act, which is in effect a Federal Blue Sky Act. A bill introduced by Senator Simmons in the Senate is practically identical and the House bill is now in the hands of the Judiciary Committee which is holding hearings in regard to it. Your Committee through counsel, has expressed its opinion of these bills and while appreciating the desirability of promptly setting up some sort of a machine to meet the situation, it feels that the bills will not accomplish their purpose in a satisfactory way. It is felt quite sure that Congressman Taylor and Senator Simmons who have introduced the bills in the House and Senate respectively will be convinced after getting the opinions of the many people whom they have asked to appear at the hearings, that much more effective bills can be drawn and your Committee has reiterated its previous offer of its services in connection therewith. The chief objections to the bills now under consideration are that they seek to control fraud and misrepresentation in issues of Capital Stock only, whereas it is the belief of your Committee that the same offense in other forms of securities should also be controlled. They seek to require the deposit of an immense amount of matter of which only a negligible part will ever be of any possible value and they would also require the duplication of this information and a filing system to take care of it in many of the States and under some conditions in every State. Under one of the provisions what is virtually a guarantee of information would be required on the part of the party offering securities without regard to the fact that those on whom he had relied in good faith might have defrauded him. The natural result would seem to be that those having little or no moral or financial responsibility would not hesitate to accept the burdens imposed by the act and that the transactions would gravitate toward the undesirable factors in the business instead of away from them, for those on whom the obligation would heavily weigh would either refuse to do the business at all or upon such terms as would compensate them for the unknown risks which they were forced to take. The net result would be to hamper legitimate business concerns in the raising of capital in either forcing them to do it through those with whom they had rather not

deal or to pay the additional cost of putting it through the more desirable channels. There seems to be lacking in the bills anything to indicate that a bank making a collateral loan on a comparatively small block of stock might not be seriously hindered in marketing that stock for the account of the borrower or for its own account if it should have to take the stock to protect its loan. An amendment might easily be incorporated which would take such transactions definitely out of the control of the bill but then there would be nothing to prevent unscrupulous persons from accomplishing their purposes by a clever juggling of the original capitalization into the hands of a third or even a fourth party, thus defeating the intent of the bill in respect to such issues.

#### SECRETARY FENTON URGES FORMATION OF LOCAL CHAPTERS.

F. R. Fenton, in his report as Secretary of the Investment Bankers' Association, stated that the organization is "well entrenched as a National Association," adding:

The assistance and counsel which has been freely given to the various departments of the Government and State by our committees, the willingness of the membership to serve the country when called upon to do so, their answer to every appeal for help of a just and righteous cause, and the endeavor to safeguard the securities of the investors of this country, has placed this Association on a firm basis.

As long as we continue to have high ideals and endeavor to conduct our business on sound principles, so that we are in a position to render service of value to the investment public, just so long will our Association succeed and continue to occupy a conspicuous place amongst the national associations of this country.

The formation of local chapters was urged by Secretary Fenton, from whose report we take the following with respect thereto:

For some time past I have felt the interests of the national association could be brought nearer to the membership by the formation of local chapters of the investment bankers who are members of the Association. The object for these chapters existing and having frequent meetings might be summed up—

First. For the handling of local legislative situations as they arise.

Second. For keeping in closer touch with the policies and work carried on by the national organization.

In practically all of the larger cities we have an officer or Governor who could report to these local chapters and keep them advised of the inner workings of the Association. No doubt there are many members at times who feel somewhat out of touch with the work whose only contact with the Association is through the reading of the bulletins and attending the annual conventions, and that these members may have a better and more intimate knowledge of what the committees are doing, I strongly urge the formation of local chapters.

Secretary Fenton presented the following figures to show the growth in the paid memberships of the association.

Sept. 13 1912-181 | Aug. 31 1914-356 | Aug. 31 1916-361 | Aug. 31 1918-399  
Aug. 31 1913-354 | Aug. 31 1915-340 | Aug. 31 1917-407 | Aug. 31 1919-433

In addition to the 433 main offices, he said, "we also have listed 186 branch offices." Our membership, he added, now stands at the highest point in the history of the Association.

#### REPORT OF GOVERNMENT BOND COMMITTEE— COMMISSIONS RECOMMENDED FOR LIBERTY BOND DEALINGS.

According to the report of the Government Bond Committee of the Investment Bankers' Association (presented in the absence of Clarkson Potter, Chairman, by Sewell S. Watts of Baltimore) the following schedule was recommended by the Committee as a fair commission or profit for transactions in Liberty bonds:

Up to and Including—		Up to and Including—	
\$100	50	600	1 00
200	60	700	1 10
300	70	800	1 15
400	80	900	1 20
500	90	1,000	1 25

The basis for determining the market value for all transactions is to be the current quotation on the New York Stock Exchange or, after the close of business, the closing price on that day.

The report also said:

Your Committee feels that every member of this Association should continue to render his urgent support to all past and future Government financing, believing that we can all be of great further service and value by assisting to the utmost of our ability in the ultimate and permanent distribution of Government securities to the widest possible number of individual investors.

We are further of the opinion that any efforts on the part of members of this Association or others, directly or indirectly, to induce owners of securities to dispose of them are detrimental to the interests of the United States Government, as well as to the desirability of the widest possible permanent distribution of Government bonds.

#### REPORT OF MUNICIPAL SECURITIES COMMITTEE.

Roby Robinson, of Atlanta, in his report as Chairman of the Municipal Securities Committee, stated that according to the best information obtainable, the volume of sales of State, City, County and Municipal bonds during the past year had almost doubled that of the preceding year; for the year ending Oct. 1 1918 he gave the totals as \$285,-151,096, whereas for the year ending Oct. 1 1919 they reached \$584,683,453. Temporary loans, he noted were not included in these totals. Mr. Robinson pointed with pride to "the advantages of the admirable laws in Georgia, which safeguard the bond issues," and quoted some of these safe-



guarding provisions. In reviewing the work of the Committee of which he is Chairman, Mr. Robinson stated that the conclusion had been reached that the greatest need is the working out of a plan that will aid in bringing about the prompt payment of interest and principal by Communities that are slow in forwarding the funds to the designated place of payment. Some of these defaults he said, are casual and some are chronic; some are brought about by indifference on the part of the officials and some are deliberate, the latter class having in view the idea of forcing the holder of the coupons or bonds to send them to the local bank for payment. This brings about delay and involves in many instances collection charges which the dealer usually has to stand, and causes a justifiable irritation on the part of the innocent holder and frequently prejudices him against the value of the security.

The Committee, he said, believed that this matter of defaulted bonds should be thoroughly discussed and some plan adopted whereby each member of the Association should have before him a list of the Communities that are in default and a history of each case. It was furthermore suggested that the Secretary's office should have a form letter which would be sent out and later followed up to each Community which has not paid its interest or principal promptly. A resolution embodying this proposal was finally adopted.

In his report Mr. Robinson also said in part:

We are advised that some twenty years ago when there were a great many defaults in Kansas, a law was passed which made it compulsory for the Treasurer of various Counties, Cities and Districts to forward their funds to the fiscal agency in New York at least ten days before their obligations were due.

It may also be of interest to our members to know that an attempt was made at the last meeting of the Legislature of North Carolina to have a similar measure passed, but you can readily appreciate that a measure of this sort is bound not to be very popular with the ordinary Legislator unless a great deal of influence is brought to bear. The bill failed of passage but it made its imprint and later it may be possible to pass this bill in North Carolina, and if taken up in the various States by our members, we might be able to get similar measures passed and they would, in our opinion, be of great benefit in the way of correcting defaults made by a great many small Communities.

Another suggested remedy which would overcome the difficulty to a large extent, would be putting a provision in the final ordinance or resolution authorizing a bond issue specifically providing not only for the prompt remittance of the funds to the designated place of payment but setting out the actual compensation to the Bank at which the funds were payable and requiring the issuing Community, as a part of the consideration for the sale of the bonds, to transmit their funds promptly. The experience of some of our members in cases where this clause was inserted in the legal proceedings has been beneficial and the requirement has been complied with even where new Treasurers have come into office and have been disposed to insist upon requiring the holder to forward his bonds to them for local payment.

#### REPEAL OF EXCESS PROFITS TAX URGED.

A resolution in which it recorded itself in favor of the repeal of the excess profits tax, and urging the Government to appoint a "non-partisan body of practical and representative men to revise the tax laws to supply any revenue lost by the appeal of the tax," was adopted by the Investment Bankers' Association at its concluding session on Oct. 22. The association also recommended that the committee be appointed as soon as possible, and that it make recommendations to simplify and readjust the laws along the lines of the least injustice and discrimination between classes of taxpayers. The opinion that a general effort to do away with the excess profits tax should be made, as well as to obtain relief from the surtax on profits realized from the sale of capital assets was expressed in the report of the Tax Committee, of which Roy O. Osgood is Chairman.

#### NEW OFFICERS OF INVESTMENT BANKERS ASSOCIATION.

The following are the newly elected officers of the Investment Bankers Association:

President, George W. Hodges, New York; Vice Presidents, John E. Oldham, Boston, Howard F. Beebe, New York; Roy C. Osgood, Chicago; George R. Reilly, Philadelphia; and J. Hugh Powers, St. Louis; Secretary, Frederick R. Fenton, Chicago; Assistant Secretary, Clayton C. Schray, Chicago; Treasurer, A. W. Bullard, Chicago.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Only ten shares of bank stock were sold at auction this week and none were sold at the Stock Exchange. There were no transactions in trust company stocks.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
10 First National Bank of N. Y. 953 953 953 Oct. 1919—976

A. H. Wiggin, chairman of the board of the Chase National Bank, left this week for an extended vacation in the Orient. Mr. Wiggin's party includes E. B. Bruce, President

of the Pacific Development Co., and G. L. Stone, chairman of the board of the Pacific Development Co.

At a meeting of the directors of the American International Corp. on Oct. 23, General Guy E. Tripp, Chairman of the Westinghouse Electric & Manufacturing Co., was named a director to succeed J. Ogden Armour, resigned. Mr. Armour retires owing to the press of other duties. General Tripp has been Chairman of the Westinghouse Electric & Manufacturing Co. for over seven years. During the war he was chief of the Production Division of the Ordnance Department. He was connected with Stone & Webster for over ten years, at first in charge of their accounting division and later in entire charge of all the Stone & Webster properties in Texas and the southwestern district and also the Puget Sound district. General Tripp was one of the original directors of the American International Corp. and resigned on entering the U. S. Army.

The Executive Committee of the board of directors of the Guaranty Trust Co. of New York on Oct. 23 appointed L. Michoud to be assistant manager and B. A. Baker to be Treasurer of the Paris office of the company. Mr. Michoud was for 12 years sub-manager of the Banque Privée, Paris. Mr. Baker, after a service of six years with the London County Bank at their main office, spent six years at the Paris office of the same bank as sub-manager in charge of foreign exchange.

At a meeting of the directors of the Columbia Trust Company of this city William E. Dobbin, formerly Assistant Cashier of the Irving Trust Company, was elected an Assistant Treasurer with headquarters at Columbia Trust Company's branch at Thirty-fourth Street and Fifth Avenue.

The Mercantile Bank of the Americas announces the opening of a branch in Madrid, Spain. This is in addition to its present branch at Barcelona. At a meeting of the directors of the bank on Oct. 22 William Todd was appointed Assistant Secretary.

At a meeting of the shareholders of the Citizens National Bank of New York on Oct. 22 it was voted to increase the capital from \$2,550,000 to \$3,000,000, the new stock to be offered at par to shareholders of record Oct. 31. In addition to the increase of the capital, the directors recommended an increase in the surplus fund to \$3,000,000 by transferring the sum of \$550,000 from undivided profits. The combined capital and surplus of the bank will then be \$6,000,000. The deposits of the Citizens National have practically doubled during the past five years—the recent report of the bank to the Comptroller showing deposits of approximately \$48,000,000 with total resources approaching \$70,000,000. The Citizens is located in the heart of the downtown wholesale district at 320 Broadway.

C. P. Hunt, Cashier of the Bank of New York, N. B. A., of this city has been elected to the dual office of Vice-President and Cashier, and W. J. Kenmore, F. W. Ziegler and George S. Butler have been appointed Assistant Cashiers of the institution.

Samuel Sloan Colt has been appointed Assistant Secretary of the Farmers' Loan & Trust Company of this city. Mr. Colt was in the employ of the company at the time of the outbreak of the war, but left to enter the army. With his return from overseas service he was discharged with the rank of Major. Mr. Colt is a Yale graduate.

William L. Clow has been elected Assistant Secretary of the Irving Trust Company of this city.

Percy R. Pyne, 2nd, of this city and F. Donaldson Brown have been elected directors of the Empire Trust Company of this city. Mr. Brown is Treasurer of the Du Pont de Nemours Powder Company of Wilmington, Del.

At the regular meeting of the directors of the Commonwealth Bank of this city on Oct. 21, George F. A. Olt, formerly Assistant Cashier, was appointed Cashier to succeed Albert C. Fuchs, deceased. Mr. Olt has been with the bank for the past 28 years and for 16 years was Manager



of the Bronx branch. Julius R. von Sternberg was appointed Assistant Cashier.

The New York agent of the Yokohama Specie Bank, Ltd., announced on Oct. 7 that Tokuji Mizuno has been authorized to sign per procuracy as Agent in the New York office of this bank, his authorization dating Sept. 18 1919.

At Canton, China, the Asia Banking Corporation has just opened its seventh branch in the Far East. The other branches are at Shanghai, Hankow, Peking, Tientsin, Hongkong and Manila, P. I.

At a meeting of the directors of the West End Bank of Brooklyn on Oct. 9 the following were elected officers of the new institution: Solomon Fromm, President; Peter Rinelli and Dr. Selden I. Rainforth, Vice-Presidents; Arthur J. Stern, Attorney. A two-story building will be erected at 20th avenue and 86th street for the proposed institution which as announced in our issue of Aug. 30 is to have a capital of \$200,000 and surplus of \$100,000.

The State Bank Department has approved the plans to increase the capital of the Bank of Coney Island of Brooklyn from \$100,000 to \$200,000. The plans to increase the capital of the institution were referred to in our issue of Oct. 11. The officials have also been authorized to open a branch at 25th Street and Surf Avenue.

A new banking institution was opened on Oct. 15 in Hempstead at Fulton and Main streets under the name of the Second National Bank. The new bank has a capital of \$100,000 and a surplus of \$25,000. The following are directors of the institution: George H. Baukney, Louis Cohen, Albert H. Jennings, Clinton W. Ludlum, Elias J. Pray, Alfred M. Redmond, George D. Smith, Lewis J. Smith, Adrian H. Courtenay and William B. Davis. The other officers of the institution are George H. Baukney, President; Lewis J. Smith and Elias J. Pray, Vice-Presidents and Clinton W. Ludlum, Cashier.

The First National Bank of Jersey City is about to erect a ten-story building on Exchange Place, directly opposite the entrance of the Hudson Tube Station. The new building will have a frontage of 80 feet 9 inches on Exchange Place, 162 feet 9 inches on Hudson Street and 80 feet 1 inch on York Street. It will, moreover, have protection for light and air on the fourth side. The bank will occupy the ground and mezzanine floors and the remaining storeis will be given over to rented offices. The new building will be fitted throughout with every convenience of the latest type. An adjoining building will provide a complete power-house, storage facilities, and dining facilities for all the employees of the bank. The cost of the structure will be about \$1,000,000. E. I. Edwards is President of the First National Bank.

A circular letter addressed in September to the stockholders of the Bank of Buffalo, at Buffalo, N. Y., advising the continuance of the conservative policy which has marked the course of the bank's existence, has just come to our attention. The letter points out that "the immediate future requires the most cautious banking until the present period of unrest and inflated prices ends." During its entire existence, the stockholders are reminded, the bank "has adhered to its sound policy of conservative banking," and the hope is expressed by President Elliott C. McDougal that "no matter who the next President may be, he must adhere to the steadygoing, conservative policies that this bank has always followed." The development of the bank since 1910 is shown in the following figures which are embodied in the letter and are taken from the official reports to the Banking Department:

	Capital, Surplus and Profits.	Deposits.	Resources.
Aug. 31 1910.....	\$1,231,712 07	\$8,787,989 77	\$10,046,439 81
Sept. 25 1915.....	2,517,790 13	16,742,627 37	19,403,438 96
Sept. 12 1919.....	5,302,646 27	39,777,929 71	47,980,575 98

We also quote the letter herewith:

Buffalo, N. Y., Sept. 12 1919.

To the Stockholders of the Bank of Buffalo:

Your officers and directors hope that they have so amply provided for the future that no further increase in capital stock will be necessary for at least five years to come.

The immediate future requires the most cautious banking until the present period of unrest and inflated prices ends. We expect then, we are preparing for, a number of unusually good business years.

About twenty-five years ago there was an epidemic of new banks. Competition became extreme. A number of banks—both new and old—showed poor judgment. They did business at a loss; they took improper risks. The natural, inevitable result was a number of bank failures. Then for some years, common sense prevailed until past experience was forgotten. To-day we are in the midst of a similar period of insane competition. As yet every bank and trust company in Buffalo is sound. What the end will be, no one can tell. It is probable that conservative warnings will not be heeded, that the disease must run its course, and that nothing but bad results will check it.

During its entire existence, the Bank of Buffalo has adhered to its sound policy of conservative banking. Its active executive officers are not permitted to speculate nor to have active outside interests. So far as business is concerned, they are expected to be bankers and nothing else. The true banker feels that he is a trustee for others and that he must deny himself many opportunities for profit that for the average man would be perfectly legitimate. He believes in competition in service but not in doing business for nothing or in taking improper risks, no matter how severe the competition of his rivals. It is a pleasure to report that for years this bank has not had from the Banking Department a single letter of criticism. We are confident that our conservative policy is the right policy. While the present administration lasts, that policy will continue.

The Bank of Buffalo cannot promise its stockholders extraordinary profits. Such profits are not to be had in legitimate banking. Extraordinary profits and dividends involve extraordinary risks. It can promise only gradual steady growth in business and in the value of its stock in the future as in the past.

Our ambition is not to be the largest bank in Buffalo at whatever cost, but to be the soundest and best. No greater good could come to Buffalo depositors than to have every bank and trust company in the city strive to be sounder and better than all others.

You are now stockholders in a very large bank. Its future is established. The writer earnestly hopes that you will insist that no matter who the next president may be, he must adhere to the steady-going, conservative policies that this bank always has followed. Beware of brilliant men. Conservatism, square-dealing and common sense, even without exceptionally able management, will insure the future growth of this bank and the stability of its dividends on the soundest possible basis.

The central location of our head office is second to none. When the leases on the rest of the property on Main Street, North Division Street and Washington Street expire, our head office will be enlarged to four times its present size, with a large entrance hall, a broad handsome staircase and unusually ample safe deposit vaults and coupon rooms. The uptown location of our Market branch is unrivalled. That branch has recently obtained control of the corner of Main and Chippewa Streets. At the earliest possible moment, its quarters will be much enlarged. These two locations, taken together, are the very best in Buffalo and thoroughly cover the business centre.

By doing their banking business with us, and by constantly sending their friends and acquaintances to us, our stockholders can increase the value of their stock, and insure the permanency of their dividends. We hope, too, that their interest in this bank is more than mercenary, and that they will take genuine pleasure in co-operating with its officers and directors in their efforts to increase its business.

ELLIOTT C. McDOUGAL, President.

The issuance of a charter for the Falls National Bank of Niagara Falls, N. Y., is announced by the Comptroller of the Currency. The bank has been formed with a capital of \$100,000. Alex. Zaleski is President and A. R. Cumming, Cashier.

On account of the success attending the Citizens National Bank of Boston since its opening on June 18 last (see our issue of July 5) the stockholders of the institution have unanimously decided to increase the capital from \$500,000 to \$1,000,000 and surplus from \$250,000 to \$500,000. The stock is offered to present shareholders at \$150 per share and new subscribers to stock not taken by the present shareholders will pay \$153 a share. Payment is called for Nov. 5 but it is stated that it may be Nov. 15 before the final closing.

At a special meeting of the stockholders of the Logan Trust Co. of Philadelphia, held on Oct. 15 1919, the capital stock of the company was increased from \$1,000,000 to \$2,000,000. The new stock, which consists of 10,000 shares of the par value of \$100, is offered to stockholders of record Oct. 15 1919 at \$145 per share; the premium of \$45 per share, or \$450,000, is to be added to surplus account, making the same \$903,271. At a meeting of the directors of the institution a semi-annual dividend of 4% was declared, an increase of 1%, and the announcement made that hereafter dividends would be declared quarterly. The deposits of the company have increased largely during the past year and now stand at approximately \$9,400,000. The Logan Trust Co. is a member of the Federal Reserve system.

George Flint, L. T. Brehm, Thomas May Pierce, Jr., and Harry Brooklehurst have been elected Directors of the Broad Street Bank of Philadelphia, Pa. The bank is erecting a new building at Broad and Diamond Streets. It is now temporarily located at 2034 North Broad Street. The bank makes public the following figures:

Deposits Oct. 1 1919, \$1,101,509 09; deposits Oct. 1 1918, \$690,848 69; Gain during year, \$410,660 40; surplus and undivided profits, Oct. 1 1919, \$39,734 52; surplus and undivided profits, Oct. 1 1918, \$26,343 78; gain during year, \$13,390 74.



J. E. Wiley Company, Inc., of Baltimore, are offering \$300,000 7% cumulative preferred stock of the Guaranty Company of Baltimore. The latter has an authorized capital of \$506,500, composed of 5,000 shares (par \$100) of preferred stock, and 6,500 shares (par \$1.00) of common stock. The E. J. Wiley Co., Inc., furnishes the following information regarding the Guaranty Company, summarized from a letter of Thomas A. Marshall, President of the latter:

This company buys open commercial accounts receivable and customers' notes from responsible manufacturers and jobbers, advancing 80% of the face value thereof—the 20% being held until the final payment of the face value of the accounts have been paid.

The company started business May 1 1917, under the name of the Bankers Securities Corporation, with an authorized capital of \$25,000, which was fully paid in by Oct. 1 1917.

In order to enable the company to take care of its rapidly increasing business a change from the name of the Bankers Securities Corporation to the Guaranty Company was made on March 1 1918, with an authorized capital stock of \$505,250, at which time \$100,000 of Preferred stock was offered for sale, same being fully paid in by July 1 1918.

On April 12 1919, it became necessary to sell an additional \$100,000 of the preferred stock, which was paid in by July 1 1919. The company has paid five dividends and the sixth will be paid on Jan. 1 1920.

The gross volume of business from Jan. 1 1919, to Sept. 10 1919, was \$1,874,173 84, representing the turning of our average capital employed (\$128,000) 14 2-3 times in eight months. The net earnings for said period above all expenses and losses were at the rate of 37 1/4%.

Advices from Washington state that a group of local business men, represented by the law firm of R. G. Donaldson and C. C. Tucker, on Oct. 14 purchased from Frank P. Harman and associates, approximately 1,350 shares of stock of the Commercial National Bank of Washington thereby obtaining control of the institution. The price paid, it is said, was between \$190 and \$200 per share. The only change resulting from the purchase, we understand, was the election at a meeting of the board on Oct. 18 of three new directors, namely, Harrington Mills, Fred S. Hardesty and Capt. Charles Conard, to represent the new interests. At this meeting Frank P. Harman resigned as a director, all his stock in the institution being disposed of. Major Guy T. Scott, President of the Continental Trust Co. of Washington, recently resigned as a director because of the ruling of the Federal Reserve Board against interlocking directorates between competing banks. Rolfe E. Bolling is President of the Commercial National Bank and is also a Vice-President of the Chatham & Phenix National Bank of this city.

The directors of the First & Old Detroit National Bank announced recently the organization of a company to be known as the First National Company with capital of \$1,000,000 and surplus of \$200,000 to engage in general corporate and municipal financing and trading in investment securities. The following officials have been chosen for the new company: Leo M. Butzel, President; William J. Gray and J. H. Simpson, Vice-Presidents; William L. Davis, Manager of Sales; D. Dwight Douglas, Secretary and Stanley H. Wilkinson, Treasurer. Mr. Butzel is a member of the law firm of Stevenson, Carpenter, Butzel & Backus and one of the prominent attorneys of Detroit. He has been associated with the First & Old Detroit National Bank for many years. Mr. Gray is a Vice-President of the First & Old Detroit National and Mr. Simpson a former manager of its bond department. Mr. Davis was at one time a manager of sales for the National City Company of this city in the district of Detroit and Southern Michigan.

An increase of \$300,000 in the capital of the Hackley National Bank of Muskegon, Mich., raising the amount from \$100,000 to \$400,000.

Announcement was made on Oct. 10 by the National City Bank of Chicago of the organization of a securities corporation entitled the City Securities Co. as an auxiliary of the bank. The new company is incorporated under the laws of Illinois. Its charter will enable it to engage in financial operations of many kinds which are more advantageously handled by such a corporation than by a bank. The officers and directors of the new company are: H. E. Otte, President; R. U. Lansing, Vice-President, and W. G. McLaury, Secretary and Treasurer, and David R. Forgan, Robert R. Forgan and F. A. Crandall.

The directors of the Great Lakes Company have promoted William A. Nicol, assistant cashier to the position of cashier; Charles C. Willson, who has been acting as vice-president and cashier, relinquishes the latter title. Mr. Nicol began his banking experience with the old National Bank of North America which was afterwards absorbed by the Continental

National Bank. For the past fourteen years he was identified with the Chicago Savings Bank & Trust Company having worked through all departments to the position of assistant cashier, from which he resigned to join the Great Lakes organization. The board created three new positions for assistant cashiers and elected to them Roy J. Birkle, formerly auditor, and F. Marvin Austin and Henry R. Gross, both of whom have been identified with the new business department.

Application has been made to the Comptroller of the Currency for a charter for the Wilson Avenue National Bank of Chicago. Capital \$200,000.

The directors, officers and employees of the Continental & Commercial Banks of Chicago had an afternoon and evening of enjoyment on Oct. 13. A special performance of "Oh, Look" brought to the Auditorium Theatre an audience of 4,000 composed entirely of employees of the banks and members of their families. Dinner for 1,900 was served in the Elizabeth and gold rooms of the Congress. George M. Reynolds, Arthur Reynolds and B. A. Eckhart made short addresses and dancing followed. President Reynolds announced an additional bonus of 10% for the entire Continental & Commercial family.

Application has been made to the Comptroller of the Currency for a charter for the American National Bank of Fargo, N. D., capital \$100,000.

A change in the title of the State National Bank of Oklahoma City to the First National Bank in Oklahoma City is announced by the Comptroller of the Currency.

The Comptroller of the Currency announces the issuance of a charter for the Southwest National Bank of Oklahoma City, Okla., capital \$250,000. The institution is a conversion to the national system of the Southwest Reserve Bank of Oklahoma City. L. T. Sammons is President and C. T. Abell, Cashier. The proposed conversion of the bank was referred to in our issue of Aug. 23.

The capital of the Fourth National Bank of Wichita, Kans., has been enlarged to the extent of \$600,000, the amount, it is learned from the weekly bulletin of the Comptroller of the Currency, having been increased from \$400,000 to \$1,000,000.

The Columbia National Bank of Kansas City, Mo., announces the absorption by it of the firm of Thornton Cooke & Co., the business of which will be conducted by the bond department of the bank H. R. Bailey, formerly a partner of Thornton Cooke & Co. will be Manager of the Bond Department.

Miss Mary J. Scherrer has been made Assistant Trust Officer of the National Bank of Commerce in St. Louis, and is the first person, it is claimed, to be appointed Assistant Trust Officer of any national bank in the country. The trust department of the National Bank of Commerce was organized a year ago. Miss Scherrer was formerly Secretary to the Trust Officer, Virgil M. Harris. In addition to her appointment as an officer of the institution Miss Scherrer has been awarded a cash prize of \$125 for her success in bringing new business to the institution within a certain period.

An application to increase the capital of the Central National Bank of Richmond from \$350,000 to \$500,000 and to increase the surplus to \$175,000 has been made to the Comptroller of the Currency. The new stock will be sold at \$135 per share and the enlarged capital will become effective on Nov. 1 1919.

An increase of \$150,000 in the capital of the Central National Bank of Richmond, Va., the amount thereby being raised from \$350,000 to \$500,000, is announced by the Comptroller of the Currency.

According to the Comptroller of the Currency the Dothan National Bank of Dothan, Ala., has increased its capital from \$200,000 to \$400,000.



In commemoration of its fiftieth anniversary the Union & Planters Bank & Trust Company of Memphis has issued a book in most attractive appearance bearing the title, "The Story of a Memphis Institution." The publication is gotten up in so ornate a form, embodying in formation pertinent to the city itself as well as to the institution, as to make it worthy of preservation. In its exterior and interior makeup the book is equally attractive, being printed on heavy glazed paper with numerous etchings, and bound in brown, the cover bearing a reproduction in gilt of John W. Farley's design, "The Heart of the Mississippi Valley." The bank's semi-centennial was formally celebrated on Sept. 2, as was reported in these columns Sept. 27. It was established in 1869 and has grown to an institution with a capital of \$1,800,000, surplus and profits of \$570,000 and deposits of \$23,500,000. Frank F. Hill, who has been President since 1915, was Vice-President from 1908 and a director since 1897. He is the oldest director in point of service.

A charter for the Exchange National Bank of Shreveport, La., capital \$100,000, has been applied for to the Comptroller of the Currency.

Emmet Jones, Auditor of the Pan-American Bank & Trust Co. of New Orleans and President of the New Orleans Chapter of the American Institute of Banking, has been appointed Cashier of the Pan-American Bank & Trust Co. He assumed his new duties Oct. 17. Mr. Jones has been associated with the Pan-American Bank & Trust Co. (formerly the Metropolitan Bank) for the past nine years. He has been President of the New Orleans Chapter of the American Institute of Banking for the past year and was Chairman of the Convention Committee which recently entertained the 17th annual convention of that organization.

Edgar R. Lanng has been appointed manager of the new business department of the Whitney-Central Bank of New Orleans. Mr. Lanng was formerly connected in a similar capacity with the Hibernia Bank & Trust Co. of the same city.

The directors of the Hibernia Bank & Trust Co. of New Orleans recently announced their intention to organize a company with capital of \$1,000,000 to engage in the business of financing imports and exports, underwriting, dealing in preferred stocks, &c. The new company is to be an entirely independent institution, but its common stock amounting to \$400,000 will be owned and controlled by the stockholders of the Hibernia Bank & Trust Co. One-half of this amount (\$200,000) will be provided by the declaration of a special dividend of 10% out of the undivided profits of the bank, one-half of which will be payable as soon as the new company is ready for business and the other half as soon after Jan. 1 1920 as the new company shall call for it. The additional money required in order to bring the subscribed capital of the new company immediately up to \$500,000, we understand, will be raised by the sale of \$300,000 7% cumulative preferred stock, which will have no voting power and will be subject to call at 105. For the present all the officers of the new company will be chosen from the bank's executives.

A new bank was opened in Portland, Ore., on Oct. 15 under the name of the Broadway Bank. The institution, which will conduct a commercial and savings bank business, has a capital of \$100,000 and a surplus of \$10,000; 4% interest will be paid on savings deposits and 3% on special savings accounts, subject to check where the minimum monthly balance is not less than \$500. The officers of the bank are: Will B. Haines, President; H. H. Haynes, Vice-President; Creed C. Hammond, Cashier; and Chas. B. Crake, Assistant Cashier.

The \$20,000,000 mark in deposits has been passed by the Old National Bank of Spokane, Wash.; these figures, reached by the bank on Oct. 2, represent an addition of \$10,000,000 since 1913; the doubling of the deposits of the bank since its organization in 1892 is shown in the following figures furnished by the bank

1892	\$100,000	1905	\$4,000,000
1895	200,000	1906	5,000,000
1897	\$400,000 and \$500,000	1913	10,000,000
1902	1,000,000	1919	20,000,000
1904	2,000,000		

The capital, originally \$250,000, was raised to \$500,000 in 1906; in 1910 it was increased to \$1,000,000 and in 1918 it was increased to the present figure, \$1,200,000. W. D.

Vincent, Vice-President, is the only officer now identified with the bank who was on the pay roll when the bank started. Three years later, J. A. Yeomans, now Cashier, entered the bank's employ as bookkeeper.

Collman & Co. of San Francisco announce the opening of a branch office in Southern California at 305 Merchants National Bank of Los Angeles. Robert E. Stack has been placed in charge of the Southern California office of Collman & Co. which is the largest commercial paper house west of the Mississippi. Messrs. Collman & Co., in addition to handling the paper of many large Western concerns, represent in the Twelfth Federal Reserve District, a half dozen of the larger Eastern commercial paper brokers. Mr. Stack was for 11 years connected with the National Bank of Commerce in New York and recently resigned as Assistant Cashier of that bank.

The Royal Bank of Canada (head office Montreal) announces the opening of a branch at Rio de Janeiro, Brazil, and one at Port-au-Prince, Haiti. The Rio de Janeiro branch will be under the management of G. V. Long, formerly Manager of the bank's branch at San Jose, Costa Rica.

The bank also announces that arrangements to open branches at Sao Paulo and Santos, Brazil, Buenos Aires, Argentine, and Montevideo, Uruguay, are nearing completion. C. C. Pineo, formerly Manager of the branch in Havana, Cuba, and who for the past four years occupied an important banking position in Brazil, has been appointed Supervisor of Branches in Brazil, Argentine and Uruguay, with headquarters at 68 William Street, New York. Mr. Pineo is at present in Rio de Janeiro, and will remain in South America for some months, but inquiries regarding South American business may be addressed to the New York Agent of the bank.

In addition to the 540 branches of the bank located in every important city and town in Canada and Newfoundland it has 67 branches in the West Indies, Central and South America.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 2 1919:

##### GOLD.

Shipments of gold amounting to \$2,419,000 have been arranged in New York. Of this \$1,152,000 is for China, \$600,000 for India, \$462,000 for South America, \$100,000 for Sweden, \$95,000 for Canada, and \$10,000 for Central America. On the other hand, nearly four million dollars have been received from London.

Shipments of gold have been made to India, comprising the bulk of the second consignment of about £1,500,000 of South African gold sold in this market.

It was announced during the week that the rate payable in India for imported gold had been reduced from Rs. 11.11 to Rs. 11.9 per sovereign. At the exchange of 24½d. (the rate at which deferred transfers were sold by the India Council) and allowing for freight and insurance expenses and loss of interest, this is approximately equivalent to 99 the fine ounce, at about which price the above-mentioned gold was bought for shipment to India.

##### SILVER.

The tone of the market has been somewhat uncertain. The cessation, though temporary, of inquiry for the East, followed by a falling off in trade demand, owing to the railway strike, caused prices to fall heavily, 62½d. for cash and 61½d. for forward delivery being quoted on the 29th ult. A resumption of buying for the East, however, occasioned a sharp rise the next day and cash silver was quoted 64d.; forward was fixed at 63½d., receding yesterday to 63¼d., the cash quotation remaining unchanged. To-day, owing to continued scarcity of spot supplies, the margin between the cash and forward quotations widened to 1½d.; the price for cash was fixed at 64½d., thus creating another record price for the metal.

##### INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Sept. 7.	Sept. 15.	Sept. 22.
Notes in circulation	16843	16918	16883
Silver coin and bullion in India	5037	5064	5039
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	1939	1890	1880
Gold coin and bullion out of India	9	11	11
Securities (Indian Government)	1608	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 22d ult. amounted to 92 lacs of rupees.

The stock in Shanghai has risen considerably. On the 27th ult. it consisted of about 19,600,000 ounces in sycee, 11,800,000 dollars, and 4,800 bars, as compared with about 18,850,000 ounces in sycee, 12,500,000 dollars and 180 bars on the 20th September.

The Shanghai exchange is quoted at 6s. 3d. the tael.

Statistics for the month of September are appended:

Highest price for cash	64d.	Highest price for 2 mos.	63½d.
Lowest " " "	59d.	Lowest " " "	57½d.
Average " " "	61.686d.	Average " " "	60.427d.

Quotations for bar silver per ounce standard:

	Cash.	2 Mos.	Cash.	2 Mos.
Sept. 16	63½d.	63¼d.	Oct. 2	64½d.
" 27	62½d.	62¼d.	Average	63.395d.
" 29	62½d.	61½d.	Bank rate	62.666d.
" 30	64d.	63½d.	Gar gold per oz. fine, about	5%
Oct. 1	64d.	63¼d.		

The quotations to-day for cash and forward delivery are, respectively, ½d. above and ¼d. below those fixed a week ago.



## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
Week ending Oct. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	63 1/4	64 1/4	64 1/4	63 1/4	63 1/4	64 1/4
Consols, 2 1/2 per cents.	Holiday	52	52	52	52	52
British, 5 per cents.	Holiday	95 1/4	95 1/4	95	95	95 1/4
British, 4 1/2 per cents.	Holiday	87	87 1/4	87 1/4	87 1/4	87 1/4
French Rentes (in Paris), fr.		60.95	60.85	60.65		
French War Loan (in Paris), fr.		90.54	90.75	90.80		

The price of silver in New York on the same day has been:  
Silver in N. Y., per oz.—cts. 117 1/4 118 1/4 120 1/4 118 1/4 118 1/4 118 1/4

## TRADE AND TRAFFIC MOVEMENTS.

**ANTHRACITE COAL SHIPMENTS.**—The shipments of anthracite coal for the month of September 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., totaled 5,687,401 tons, comparing with a movement of 6,234,395 tons in September 1918. Compared with the same month in 1916, the latest normal year, the current returns show an increase of 143,325 tons. The Bureau says:

"This record was accomplished notwithstanding local strikes in the Lackawanna region that tied up most of the mines of the Delaware Lackawanna & Western R.R. Co. for about a week and those of the Hudson Coal Co. for about two weeks." "The shipments of domestic sizes," the Bureau continues, "were within 2% of the record made on those sizes in September 1918, when the total shipments exceeded 6,200,000, one of the largest September records in the history of the industry."

The shipments for the coal year (beginning April 1) to date aggregate 34,440,100 tons, as against 40,623,391 tons for the same period last year.

Below we give the shipments by the various carriers for the month of September 1919 and 1918 and for the respective coal years to Sept. 30:

Road—	September 1919.	September 1918.	6 Mos., Coal Yr., Sept 30 1919.	6 Mos., Coal Yr., Sept 30 1918.
Philadelphia & Reading.....	1,140,727	1,231,435	6,699,837	7,996,029
Lehigh Valley.....	1,122,823	1,167,784	6,343,049	7,694,157
Central Railroad of New Jersey.....	551,724	571,147	3,145,230	3,574,745
Delaware Lackawanna & Western.....	758,940	927,608	5,378,074	6,071,574
Delaware & Hudson.....	553,149	736,497	3,933,564	4,775,049
Pennsylvania.....	431,514	433,068	2,461,071	2,866,556
Erie.....	640,444	703,363	3,802,020	4,587,653
New York Ontario & Western.....	176,492	157,387	1,015,052	1,045,026
Lehigh & New England.....	311,588	306,106	1,662,203	2,012,602
Total.....	5,687,401	6,234,395	34,440,100	40,623,391

## Commercial and Miscellaneous News

## New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America.....	610	630	Irving (trust certificates)	355	365	New York	490	495
Amer Exch.....	300		Liberty.....	450	500	Bankers Trust	460	470
Atlantic.....	200		Lincoln.....	270	280	Central Union	380	390
Battery Park.....	215	225	Manhattan.....	222	230	Columbia.....	140	145
Bowery.....	425		Mech & Met.....	225	245	Empire.....	295	305
Broadway Com.....	140	150	Metropolitan.....	205	215	Equitable Tr.	480	490
Bronx Boro.....	105	125	Mutual.....	425		Farm L & Tr.	430	440
Bronx Nat.....	150	160	New Neth.....	200	210	Fidelity.....	220	230
Bryant Park.....	145	155	New York Co.....	140	145	Fulton.....	245	252
Butch & Drov.....	30	35	New York.....	450	470	Guaranty Tr.	418	425
Cent Merc.....	175	190	Pacific.....	135		Hudson.....	135	145
Chase.....	610	620	Park.....	750	760	Irving Trust.....	See Irving	
Chat & Phen.....	320	330	Prod Exch.....	400		Law Tit & Tr	125	130
Chesapeake Exch.....	130	140	Public.....	300		Lincoln Trust	175	
Chemical.....	580	590	Seaboard.....	600		Mercantile Tr	235	
Citizens.....	255	265	Second.....	400	425	Metropolitan.....	340	350
City.....	427	437	State.....	150	160	Mutual (Westchester)	105	125
Coal & Iron.....	245		23d Ward.....	115	130	N Y Life Ins	785	800
Colonial.....	350		Union Exch.....	185	192	& Trust.....	615	625
Columbia.....	200		United States.....	200		N Y Trust.....	395	405
Commerce.....	252	255	Wash H'te.....	275		Title Gu & Tr	430	440
Comm'l Ex.....	395	410	West Ave.....	170		U S Mtg & Tr	890	920
Commonwealth.....	220	230	Yorkville.....	340		United States	130	140
Corn Exch.....	425					Westchester.....		
Cosmopolitan.....	95	100	Brooklyn					
Cuba (Bk of).....	177	182	Coney Island.....	140	155	Brooklyn Tr.	505	
East River.....	150		First.....	200	215	Franklin.....	245	255
Europe.....	110	130	Greenpoint.....	150	165	Hamilton.....	260	270
Fifth Avenue.....	900		Hillside.....	110	120	Kings County	650	700
Fifth.....	1150	165	Holmes & Co.....	80		Manufacturers	185	205
First.....	950	1025	Mechanics.....	83	85	People's.....	300	310
Garfield.....	200	215	Montauk.....	85	95			
Gotham.....	190	200	Nassau.....	205	215			
Greenwich.....	380		National City.....	115	130			
Hanover.....	815	825	North Side.....	195	205			
Harriman.....	365	380	People's.....	137	147			
Imp & Trad.....	585	600						

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. † New stock. ‡ Ex-rights

## New York City Realty and Surety Companies.

All prices now dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Amos	Bid	Ask
Amer Surety.....	60	70	Mtge Bond.....	125	130	(Brooklyn).....	110	115
Bond & M G.....	245	255	Nat Surety.....	92	97	U S Casualty.....	185	200
City Investing.....	37	42	N Y Title & Mortgage.....	245	255	U S Title Guar	60	70
Preferred.....	80	85		128	132	West & Bronx		
						Title & M G	150	170

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York.

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
400 Knick.-Wyo. Oil, pref.....	\$10 lot	2,900 Furnace Valley Copper.....	\$1 lot
400 Knick.-Wyo. Oil, com.....	\$3 lot	10 First Nat. Bk. of N. Y. \$993 per sh.	
280 Fed. Parquetry Mfg., v.t.c. \$38 lot		1,200 Maxim Munitions Corp.....	\$86 lot

## By Messrs. R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
26 Ludlow Mfg. Associates.....	150	6 Union Twist Drill, pref.....	97 1/4
1 Nashua Mfg., common.....	300 1/4	10 U. S. Envelope, com.....	245
5 Dwight Mfg., \$500 each.....	1355-1362 1/4	3 Converse Rubber Shoe, pref.....	85 1/4
5 Nashawena Mills.....	172	10 Collateral Loan Co.....	102 1/4
30 Sharp Mfg., pref.....	111 1/4	1 Boston Wharf.....	86 1/4
3 Massachusetts Cotton Mills.....	148	4 Beacon Falls Rub. Shoe, pref.....	99 1/4
1 Merrimack Mfg., pref.....	82	10 Plymouth Cordage.....	231
25 Tremont & Suffolk Mills.....	270	20 Draper Corporation.....	148
25 Arlington Mills.....	148 1/4	1 Quincy Mkt. C. S. & W.....	170
35 Naumkeag Steam Cotton.....	217 1/4	2 Merrimack Chemical.....	92
15 Merrimack Mfg., com.....	108 1/4		
90 U. S. Worsted, 2d pref.....	87		
2 Norwich & Worcester R.R., pref.....	88 1/4		
5 Peterborough R.R.....	60		
3 Boston Athenaeum, \$300 each.....	425		
22 Sullivan Machinery.....	160		
1 Columbian Nat. Life Insurance.....	115 1/4		
10 Saco-Lowell Shops, pref.....	100		

## By Messrs. Wise, Hobbs &amp; Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Webster & Atlas Nat. Bank.....	225	50 Merrimack Chemical, \$50 each.....	93
40 U. S. Worsted, 1st pref.....	95 1/4	7 Hood Rubber, com.....	157
32 Lancaster Mills.....	142 1/4	15 Mass. Lighting Co., pref.....	71
19 Merrimack Mfg., com.....	108 1/4-109	1 Ludlow Mfg. Associates.....	148
10 Lawrence Mfg.....	185 1/4	1,148 Costilla Estates Development, com., 608 shs. pref., \$14,000	
13 Naumkeag Steam Cotton.....	217	Ser. B bonds and \$60,000	
32 Mass. Cotton Mills, ex-div.....	148	Ser. A bonds.....	\$30,000
50 Bay State St. Ry., 1st pref.....	14 1/4		
50 Draper Corporation.....	148 1/4		

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
13 Wayne Title & Trust.....	110	235 Whitehall Cement Mfg., com., \$50 each.....	45
141 Bergner & Engel Brewing, com.....	7	40 Colonial Trust.....	112
100 The Wellington Mines, \$1 each.....	\$1		
1 Philadelphia National Bank.....	475		
21 Drovers & Merchants Nat. Bank, \$50 each.....	60		
11 Land Title & Trust.....	502		
5 Logan Trust.....	143 1/4		
2 Chelton Trust.....	140 1/4		
7 Green & Coates Sts. Pass. Ry.....	90		
2 John B. Stetson, com.....	337		
11 Giant Portl. Cement, pref., \$50 each.....	16 1/4		
400 Amer. Pipe & Construction.....	10 1/4		
3 Cafe des Ambassadeurs (Wash., D.C.) pref. and 1 share com.....	\$3 lot		
105 United Gas & Elec. Corp., com.....	\$1		
60 Whitehall Cement Mfg., pref., \$50 each.....	50		
3 Philadelphia Trust.....	645		

**Canadian Bank Clearings.**—The clearings for the week ending Oct. 16 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 23.7%.

Clearings at—	Week ending October 16.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
<b>Canada—</b>					
Montreal.....	\$ 115,787,760	\$ 89,936,470	+28.7	\$ 97,030,071	\$ 90,439,807
Toronto.....	74,502,421	55,659,456	+33.9	64,326,560	66,301,876
Winnipeg.....	59,913,349	57,847,689	+3.6	82,356,330	48,428,755
Vancouver.....	12,388,553	10,488,777	+18.1	11,001,279	7,589,913
Ottawa.....	8,749,630	5,941,686	+47.3	5,773,839	6,868,349
Quebec.....	5,593,117	4,031,281	+38.7	4,062,165	4,182,420
Halifax.....	5,023,474	3,817,577	+31.6	3,134,724	3,163,513
Hamilton.....	5,540,439	4,622,957	+19.9	5,560,416	4,686,103
St. John.....	2,526,382	2,015,957	+25.4	2,112,098	2,383,313
Calgary.....	6,589,528	6,854,450	+25.3	10,429,475	5,721,558
London.....	2,862,996	2,267,237	+26.3	2,285,669	2,402,482
Victoria.....	2,478,029	2,243,612	+10.5	1,978,152	1,707,476
Edmonton.....	5,527,488	3,163,700	+74.7	3,373,195	2,225,413
Regina.....	5,428,423	5,307,314	+22.8	5,195,033	3,512,112
Brandon.....	700,000	651,957	+7.4	780,252	626,178
Lethbridge.....	710,403	814,267	-12.8	1,358,890	958,448
Saskatoon.....	2,254,922	2,117,871	+6.5	2,709,355	1,763,105
Moose Jaw.....	1,887,002	2,032,609	-7.1	2,118,138	1,308,220
Brantford.....	1,170,812	835,695	+40.1	929,608	992,035
Fort William.....	878,465	802,288	+9.5	748,059	673,495
New Westminster.....	543,641	479,543	+13.3	527,586	334,339
Medicine Hat.....	552,784	558,299	-1.0	912,614	549,698
Peterborough.....	756,252	867,285	-12.8	699,882	663,188
Sherbrooke.....	992,501	644,839	+35.4	640,225	502,021
Kitchener.....	1,001,216	527,447	+89.9	607,948	605,091
Windsor.....	2,249,189	1,138,864	+97.6		
Prince Albert.....	439,811	323,263	+36.1		
Total Canada.....	329,048,587	265,992,448	+23.7	310,647,463	258,584,108

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

For organization of National banks:	Capital.
The Linden National Bank, Linden, N. J.....	\$25,000
Correspondent: Harold Dewey, Linden.	
The Tinker National Bank of East Setauket, N. Y.....	25,000
Correspondent: Edward L. Tinker, East Setauket.	
The First National Bank of Motordale, Minn.....	25,000
Correspondent: N. P. McGregor, Minneapolis.	
The Crystal Falls National Bank, Crystal Falls, Mich.....	50,000
Correspondent: R. B. Webb, Crystal Falls.	
The Wilson Avenue National Bank of Chicago, Ill.....	200,000
Correspondent: E. M. Heidkamp, Chicago.	
The Exchange National Bank of Shreveport, La.....	100,000
Correspondent: Wade E. Hampton, Shreveport, La.	
The Guaranty National Bank of Tahlequah, Okla.....	25,000
To succeed The Central National Bank of Tahlequah.	
Correspondent: T. R. Edmondson, Tahlequah.	
For conversion of State banks:	
The First National Bank of Willits, Calif.....	50,000
Conversion of The Willits Commercial Bank.	
Correspondent: Willits Commercial Bank.	
Total.....	\$500,000

## CHARTERS ISSUED.

Original organizations:	
The Guaranty National Bank of Tahlequah, Okla.....	\$25,000
President, L. C. Farmer; Cashier, A. T. Edmondson.	
The Exchange National Bank of Wichita Falls, Tex.....	100,000
President, R. B. Farris; Cashier, H. L. Quitt.	
The First National Bank of Coats, Kan.....	30,000
President, I. N. Shriver; Cashier, J. R. Truex.	
The Citizens National Bank of Monesson, Pa.....	100,000
President, G. F. Wright; Cashier, John S. Duval.	
The Falls National Bank of Niagara Falls, N. Y.....	100,000
President, Alex. Zalezki; Cashier, A. R. Cumming.	
Total.....	\$355,000

## CHARTERS EXTENDED.

The First National Bank of Lansford, Pa. Charter extended until close of business Oct. 18 1939.



## INCREASES OF CAPITAL.

	Amount.
The Liberty National Bank of New York, N. Y. Capital increased from \$3,000,000 to \$5,000,000	\$2,000,000
The First National Bank of Caldwell, Idaho. Capital increased from \$50,000 to \$100,000	50,000
The Hackley National Bank of Muskegon, Mich. Capital increased from \$100,000 to \$400,000	300,000
The City National Bank of El Paso, Tex. Capital increased from \$300,000 to \$500,000	200,000
The Bannock National Bank of Pocatello, Idaho. Capital increased from \$50,000 to \$100,000	50,000
The Central National Bank of Richmond, Va. Capital increased from \$350,000 to \$500,000	150,000
The Dothan National Bank, Dothan, Ala. Capital increased from \$200,000 to \$400,000	200,000
The First National Bank of Christopher, Ill. Capital increased from \$250,000 to \$60,000	35,000
The National Bank of Ordsi, Calif. Capital increased from \$25,000 to \$50,000	25,000
The Fourth National Bank of Wichita, Kan. Capital increased from \$400,000 to \$1,000,000	600,000
<b>Total</b>	<b>\$3,610,000</b>

## CONSOLIDATIONS.

The American National Bank of Vincennes, Ind., and The Second National Bank of Vincennes, Ind., under the charter and corporate title of "The American National Bank of Vincennes," with capital stock of \$325,000 and surplus of \$325,000. Combined capital of banks prior to consolidation, \$300,000. Amount of increase, \$25,000.

## VOLUNTARY LIQUIDATION.

The National Bank of Billings, Okla. Capital, \$25,000. Liquidating agent: H. C. Jones, Billings. Absorbed by the Citizens Bank of Illinois.

## DIVIDENDS.

Owing to our inability to publish the usual size paper, we find it necessary to leave out the customary detailed statement of dividend payments, and print here merely the new dividends announced the present week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR., preferred	2½	Nov. 10	Oct. 30 to Nov. 10
Central RR. of New Jersey (guar.)	2	Nov. 1	Holders of rec. Oct. 30a
Norfolk & Western, common (guar.)	*1¼	Dec. 19	Holders of rec. Nov. 29a
Pennsylvania (guar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
<b>Street and Electric Railways.</b>			
American Railways, preferred (guar.)	*1¼	Nov. 15	Holders of rec. Nov. 5
Connecticut Ry. & Lg., com. & pref. (gu.)	1¼	Nov. 15	Nov. 1 to Nov. 16
Montreal L., H. & P., Cons. (guar.)	1¼	Nov. 15	Holders of Coup. No. 13x
Tampa Electric Co. (guar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Union Street Ry., New Bedford (guar.)	1½	Nov. 1	Holders of rec. Oct. 16a
West Penn Trac. & W. P., pref. (guar.)	1½	Nov. 15	Holders of rec. Nov. 1
<b>Banks.</b>			
American Exchange National	7	Nov. 1	Holders of rec. Oct. 24a
Bowery Bank of New York (guar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	3	Nov. 1	Oct. 28 to Oct. 31
Chemical National (M-monthly)	3½	Nov. 1	Oct. 26 to Oct. 31
Commonwealth	5	Nov. 1	Oct. 22 to Oct. 31
Lincoln National (guar.)	2½	Nov. 1	Holders of rec. Oct. 29a
<b>Trust Companies.</b>			
Farmers' Loan & Trust (guar.)	5	Nov. 1	Holders of rec. Oct. 20a
Hamilton, Brooklyn (guar.)	3	Nov. 1	Holders of rec. Oct. 23a
Extra	2	Nov. 1	Holders of rec. Oct. 23a
Kings County, Brooklyn (guar.)	7	Nov. 1	Oct. 26 to Oct. 31
Lincoln (guar.)	1	Nov. 1	Holders of rec. Oct. 25a
<b>Fire Insurance.</b>			
Pacific Fire (extra)	62½c.	Oct. 22	Holders of rec. Oct. 21
<b>Miscellaneous.</b>			
Amalgamated Sugar, preferred	2	Nov. 1	Holders of rec. Oct. 25
American Brass (guar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Extra	1½	Nov. 15	Holders of rec. Oct. 31a
American Glue, common	5	Nov. 1	Oct. 19 to Nov. 1
Common (extra, payable in L. I. bonds)	15	Nov. 1	Oct. 19 to Nov. 1
American Soda Fountain (guar.)	1½	Nov. 15	Holders of rec. Nov. 1
Amer. Water-Works & Elec., pref. (guar.)	1¼	Nov. 25	Holders of rec. Nov. 1
Amoskeag Manufacturing, com. (guar.)	\$1.25	Nov. 3	Holders of rec. Oct. 15
Brill (J. G.) Co., preferred (guar.)	1	Nov. 1	Oct. 23 to Oct. 31
Preferred (account accum. dividends)	h2½	Nov. 1	Oct. 23 to Oct. 31
Bigelow-Hartford Carpet Corp., com. (gu.)	2	Nov. 1	Oct. 28 to Oct. 31
Preferred (guar.)	1½	Nov. 1	Oct. 28 to Oct. 31
Brooklyn Edison (guar.)	2	Dec. 1	Holders of rec. Nov. 20
Brunswick-Balke-Collender Co., pref. (gu.)	*1¼	Nov. 15	Holders of rec. Nov. 5
Butler Brothers (guar.)	*2½	Nov. 1	Holders of rec. Oct. 22
Extra	*1¼	Nov. 1	Holders of rec. Oct. 22
Canada Cement, Ltd., pref. (guar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Cedar Rapids Mfg. & Power (guar.)	¼	Nov. 15	Holders of rec. Oct. 31
Colorado Fuel & Iron, common (guar.)	*75c.	Nov. 20	Holders of rec. Nov. 5
Preferred (guar.)	*2	Nov. 20	Holders of rec. Nov. 5
Diamond Ice & Coal, pref. (gu.) (No. 25)	1¼	Nov. 1	Holders of rec. Oct. 25
Preferred (guar.) (No. 26)	1¼	Nov. 1	Holders of rec. Oct. 25
Emerson Shoe (guar.)	1¼	Nov. 1	Oct. 28 to Nov. 1
Fall River Gas Works (guar.)	3	Nov. 1	Holders of rec. Oct. 25a
Gair (Robert) Co., pref. (guar.)	*1¼	Nov. 1	Oct. 25 to Oct. 31
General Chemical, common (guar.)	*2	Dec. 1	Holders of rec. Nov. 20
dGoodrich (B. F.) Co., com. (guar.)	1	Feb. 16	Holders of rec. Feb. 45
Grant Motor Car Corp., common	¼	Nov. 1	Holders of rec. Oct. 20
Preferred (guar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Great Northern Paper	1¼	Nov. 1	Holders of rec. Oct. 25a
Hart, Schaffner & Marx, com. (guar.)	*1	Nov. 29	Holders of rec. Nov. 20a
Idaho Power, pref. (guar.)	1¼	Nov. 1	Holders of rec. Oct. 21
Illuminating & Power Securities, pf (gu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Kayser (Julius) & Co.	1¼	Nov. 1	Holders of rec. Oct. 20
First and second pref. (guar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Kellogg Switchboard & Supply (guar.)	2	Oct. 31	Holders of rec. Oct. 27
Lehigh Coal & Navigation (guar.)	\$1	Nov. 29	Holders of rec. Oct. 31a
Massachusetts Gas Companies, pref.	*2	Dec. 1	Holders of rec. Nov. 15
Michigan Drop Forge, com. (mthly.)	15c.	Nov. 1	Holders of rec. Oct. 16
Michigan Stamping (monthly)	12½c.	Nov. 1	Holders of rec. Oct. 16
Montreal Light, Heat & Power (guar.)	2	Nov. 15	Holders of rec. Oct. 31
Multins Body Corp., com. (No. 1)	*75c.	Nov. 1	Holders of rec. Oct. 28
Preferred (No. 1)	*2	Nov. 1	Holders of rec. Oct. 28
Municipal Service, preferred (guar.)	1¼	Nov. 1	Holders of rec. Oct. 28a
National Acme (guar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
National Carbon, com. (guar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (guar.)	2	Nov. 1	Holders of rec. Oct. 21a
Peerless Truck & Motor Corp. (No. 1)	1¼	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Ontario Steel Products, pref. (guar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Pref. (account accumulated dividends)	h½	Nov. 15	Holders of rec. Oct. 31
Pacific Power & Light, pref. (guar.)	1¼	Nov. 1	Holders of rec. Oct. 22
Pennsylvania Coal & Coke (guar.)	\$1	Nov. 10	Holders of rec. Nov. 1a
Pittsford Power, preferred (guar.)	1¼	Nov. 1	Holders of rec. Oct. 23a
Plant (Thomas G.) Co. (guar.)	1¼	Oct. 31	Holders of rec. Oct. 17
Pressed Steel Car, com. (guar.)	2	Dec. 3	Holders of rec. Nov. 12a
Preferred (guar.)	1¼	Nov. 26	Holders of rec. Nov. 5a
Pullman Company (guar.)	2	Nov. 15	Holders of rec. Oct. 31
Riordan Pulp & Paper Preferred (guar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
Common (guar.)	2½	Nov. 15	Holders of rec. Nov. 15a
Santa Cecilia Sugar, com. (guar.)	1¼	Nov. 1	Holders of rec. Oct. 25a
Preferred (guar.)	1¼	Nov. 1	Holders of rec. Oct. 25a
dSierra Pacific Elec. Co. (guar.)	d1¼	Nov. 1	Holders of rec. Oct. d17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Stess-Sheffield Steel & Iron, com. (guar.)	1½	Nov. 10	Holders of rec. Oct. 31a
Stewart-Warner Speedometer (guar.)	*3	Nov. 15	Holders of rec. Oct. 30
Taylor-Wharton Iron & Steel, pref. (gu.)	1¼	Nov. 1	Oct. 24 to Oct. 31
Texas Power & Light, pref. (guar.)	1¼	Nov. 1	Holders of rec. Oct. 21
Tobacco Products Corp., com. (guar.)	1½	Nov. 15	Holders of rec. Oct. 31
Tre-ton Pottery, non-cum. pref. (guar.)	2	Oct. 25	Holders of rec. Oct. 16a
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 20a
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 10a
Extra	3¼c.	Dec. 1	Holders of rec. Nov. 10a
Warwick Iron & Steel	*30c.	Nov. 15	*Nov. 1 to Nov. 16
Wire Wheel Corp., pref. (mthly.)	1	Nov. 10	Holders of rec. Nov. 1

\* From unofficial sources. a Transfer books not closed for this dividend. a Correction. b On account of accumulated dividends. f Payable in Liberty Loan bonds. x Payable to holders of record Oct. 31.

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers [0,000] omitted.)

CLEARING HOUSE MEMBERS (0,000 omitted.) Week ending Oct. 17 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
	Nat'l, Sept. 12	State, Sept. 12						
	Tr.Cos, Sept. 12							
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Average.
Bk of N Y, N B A	2,000	6,099	56,138	390	6,533	38,516	2,887	784
Manhattan Co.	2,500	7,982	83,528	1,968	11,079	78,520	70	---
Merchants' Nat.	3,000	3,279	37,522	602	3,570	23,736	1,658	1,803
Mech & Metals.	6,000	13,027	165,595	9,580	22,062	153,833	3,761	1,175
Bank of America	1,500	7,141	35,205	1,028	3,892	26,845	---	---
National City	25,000	55,345	577,558	14,300	77,282	*611,639	31,402	1,421
Chemical Nat.	3,000	10,059	95,814	1,656	9,107	64,133	7,471	435
Atlantic Nat.	1,000	1,068	20,851	342	2,155	15,507	541	137
Nat Buteh & Dr	300	122	5,085	90	652	3,878	---	292
Amer Exch Nat	5,000	6,943	130,961	1,656	12,715	93,025	5,985	4,744
Nat Bk of Comm	25,000	27,899	404,125	2,772	36,200	273,523	5,100	---
Pacific Bank	500	1,174	22,783	1,213	3,310	20,966	50	---
Chath & Phenix	7,000	6,951	127,671	5,419	13,948	97,996	10,597	3,714
Hanover Nat.	3,000	18,513	147,438	4,265	17,042	132,379	---	100
Citizens Nat.	2,500	3,443	46,420	1,032	6,664	42,799	465	981
Metropolitan	2,000	2,674	46,889	2,189	5,488	38,444	4,000	---
Corn Exchange	4,200	8,627	165,212	6,338	21,956	152,331	4,971	---
Imp & Trad Nat	1,500	8,378	43,969	756	3,092	23,377	1,107	51
National Park	6,000	20,978	210,060	1,435	21,846	165,600	3,620	4,843
East River Nat.	1,000	633	10,400	314	1,532	10,798	454	49
Second Nat.	1,000	4,268	22,309	883	2,709	17,698	---	631
First National	10,000	33,395	353,643	1,067	25,570	185,723	7,008	8,020
Irving National	6,000	7,845	128,430	3,933	17,348	117,724	3,678	1,570
N Y County Nat	1,000	482	12,235	855	2,027	12,727	513	196
Continental	1,000	692	8,164	140	1,152	6,648	---	---
Chase National	10,000	20,479	409,589	6,881	41,273	298,132	25,559	1,100
Fifth Avenue	500	2,316	21,602	1,217	2,668	19,186	---	---
Comm'l Exch.	200	926	8,760	325	1,027	7,754	---	---
Commonwealth	400	794	9,089	418	1,164	9,030	---	---
Lincoln Nat.	1,000	2,128	18,637	1,417	2,523	18,737	15	210
Garfield Nat.	1,000	1,465	13,914	380	1,911	12,987	47	394
Fifth National	250	448	10,500	330	1,303	9,956	397	250
Seaboard Nat.	1,000	4,248	54,727	998	7,359	51,664	500	67
Liberty Nat.	3,000	4,037	103,772	446	10,414	75,405	13,047	1,951
Coal & Iron Nat	1,500	1,511	27,579	807	1,665	14,824	1,541	418
Union Exch Nat	1,000	1,389	16,929	643	2,470	18,968	410	396
Brooklyn Trust	1,500	2,634	42,121	949	4,729	28,645	6,679	---
Bankers Tr Co.	15,000	18,786	318,057	1,138	32,659	244,041	13,746	---
U S Mtge & Tr	2,000	4,808	68,317	642	6,763	51,065	6,531	---
Guaranty Tr Co	25,000	29,637	608,498	3,898	64,455	*516,298	65,414	---
Fidelity Trust	1,000	1,348	14,631	329	1,332	10,888	477	---
Columbia Trust	5,000	7,262	93,926	1,233	10,486	78,194	6,800	---
Peoples Trust	1,200	1,628	31,112	1,172	3,115	29,809	2,003	---
New York Trust	3,000	11,129	92,351	466	8,428	61,456	2,368	---
Franklin Trust	1,000	1,350	27,482	655	2,464	19,110	1,989	---
Lincoln Trust	1,000	783	22,450	425	3,128	20,419	1,224	---
Metropolitan Tr	2,000	4,460	46,680	572	4,417	33,173	1,287	---
Nassau N, Bkin	1,000	1,258	16,773	348	1,182	11,579	871	50
Irving Trust Co	3,000	1,571	58,818	2,273	8,962	62,689	1,365	---
Farm Loan & Tr	5,000	11,982	132,561	4,291	14,462	*141,132	7,634	---
Columbia Bank	1,000	853	20,337	741	2,594	18,560	436	---
Average	207,000	396,266	5,247,217	97,217	571,884	e4,076,687	252,282	35,784
Totals, actual condition	Oct. 17	5,196,889	95,271	585,754	e4,083,197	252,119	35,627	---
Totals, actual condition	Oct. 10	5,257,899	98,726	571,713	e4,064,778	251,149	35,652	---
Totals, actual condition	Oct. 3	5,219,218	93,219	576,408	e4,081,571	246,141	36,052	---
Totals, actual condition	Sept. 27	5,125,463	96,144	544,801	e4,000,764	242,021	35,852	---
State Banks.	Not	Members of	Federal	Reserve	Bank			
Greenwich Bank	500	1,674	17,196	2,391	1,002	17,931	---	---
Bowery Bank	250	836	5,280	620	308	5,125	---	---
N Y Prod Exch.	1,000	1,328	25,365	2,862	2,153	27,355	68	---
State Bank	2,000	1,201	59,743	3,368	2,743	32,955	21,544	---
Average	8,750	5,040	107,584	9,241	6,206	83,366	21,612	---
Totals, actual condition	Oct. 17	107,909	9,330	7,209	85,016	21,757	---	---
Totals, actual condition	Oct. 10	107,704	9,147	6,823	83,943	21,419	---	---
Totals, actual condition	Oct. 3	106,260	8,836	7,192	84,045	20,981	---	---
Totals, actual condition	Sept. 27	105,332	9,281	6,520	83,734	20,487	---	---
Trust Companies.	Not	Members of	Federal	Reserve	Bank			
Title Guar & Tr	5,000	12,825	42,431	1,007	3,167	27,473	819	---
Lawyers T & Tr	4,000	5,529	25,272	840	1,685	16,580	411	---
Average	9,000	18,355	67,703	1,847	4,852	44,053	1,230	---
Totals, actual condition	Oct. 17	67,659	1,952	4,645	44,060	1,274	---	---
Totals, actual condition	Oct. 10	67,400	1,825	5,323	44,670	1,227	---	---
Totals, actual condition	Oct. 3	66,399	1,764	5,038	43,438	1,199	---	---
Totals, actual condition	Sept. 27	66,679	1,722	4,982	43,007	1,421	---	---
Gr'd aggr. average	220,350	410,662	5,422,504	108,305	582,942	e4,204,106	275,124	35,784
Comparison, prev. week			+1,857	-1,516	+7,221	+15,088	+4,666	-273
Gr'd aggr. act'l condition	Oct. 17	5,372,457	106,553	597,608	e4,212,273	275,150	35,627	---
Comparison, prev. week			-60,546	-3,145	+13749	+18,882	+1,305	-25
Gr'd aggr. act'l condition	Oct. 10	5,433,003	109,698	583,859	e4,193,391	273,795	35,652	---
Gr'd aggr. act'l condition	Oct. 3	5,391,817	103,819	588,638	e4,209,054	268,321	36,052	---
Gr'd aggr. act'l condition	Sept. 27	5,297,474	107,147	556,303	e4,127,505	263,929	35,852	---
Gr'd aggr. act'l condition	Sept. 20	5,328,662	105,886	595,886	e4,210,677	259,109	36,452	---



## STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,241,000	571,884,000	571,884,000	537,537,770	34,346,230
Trust companies*	1,847,000	6,206,000	15,447,000	15,005,880	441,120
Total Oct. 10	11,088,000	582,942,000	594,030,000	559,151,600	34,878,400
Total Oct. 3	10,833,000	575,721,000	586,554,000	557,050,350	29,503,650
Total Sept. 27	10,881,000	567,446,000	578,327,000	555,947,570	22,379,430
Total Sept. 20	10,977,000	556,025,000	567,002,000	552,630,510	14,371,490

  

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,331,000	585,754,000	585,754,000	538,379,180	47,374,820
Trust companies*	1,952,000	7,209,000	16,539,000	15,302,880	1,236,120
Total Oct. 10	11,282,000	597,608,000	608,890,000	560,291,060	48,598,940
Total Oct. 3	10,972,000	593,859,000	594,831,000	557,765,850	37,065,150
Total Sept. 27	10,600,000	588,638,000	599,238,000	559,632,260	39,605,740
Total Sept. 20	11,003,000	556,303,000	567,306,000	548,883,120	18,422,880

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 17, \$7,568,460; Oct. 10, \$7,740,510; Oct. 3, \$7,269,450; Sept. 27, \$7,214,940.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 17, \$7,563,570; Oct. 10, \$7,534,470; Oct. 3, \$7,384,230; Sept. 27, \$7,260,630.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Oct. 17.	Differences from previous week.
Loans and investments	\$802,860,700	Inc. \$866,900
Specie	9,294,900	Inc. 564,300
Currency and bank notes	17,660,300	Dec. 90,300
Deposits with Federal Reserve Bank of New York	74,630,500	Inc. 20,728,500
Total deposits	\$858,320,700	Inc. 8,239,200
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	791,520,900	Inc. 27,150,000
Reserve on deposits	143,107,000	Inc. 2,748,400
Percentage of reserve, 20.6%.		

## RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$24,925,500 15.11%	\$76,660,200 14.53%
Deposits in banks and trust cos.	12,870,700 7.80%	28,650,600 5.43%
Total	\$37,796,200 22.91%	\$105,310,800 19.96%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

## COMBINED RESULTS OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
April 26	\$5,094,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,039,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,855,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	126,878,600	691,657,300
June 14	5,929,099,200	4,850,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,372,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	655,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 3	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 10	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 17	6,225,364,700	4,995,626,900	135,260,200	699,093,800

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 101, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

## STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Oct. 17.	State Banks.		Trust Companies.	
	Oct. 17. 1919.	Differences from previous week.	Oct. 17. 1919.	Differences from previous week.
Capital as of June 30.	\$26,000,000		\$105,550,000	
Surplus as of June 30.	45,708,300		175,548,400	
Loans & Investments	710,517,000 Inc.	7,207,300	2,212,137,100 Inc.	13,197,000
Specie	6,961,600 Inc.	111,500	12,526,400 Inc.	451,200
Currency & bk. notes	29,437,100 Inc.	160,900	22,240,200 Dec.	291,300
Deposits with the F. R. Bank of N. Y.	69,392,600 Inc.	3,883,600	233,700,400 Inc.	22,645,700
Deposits	880,636,200 Inc.	30,627,100	2,292,565,200 Inc.	7,815,800
Reserve on deposits	126,949,800 Inc.	6,978,500	314,986,000 Inc.	3,258,800
P. C. reserve to dep.	20.9% Inc.	0.6%	17.6% Inc.	0.2%

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans, Discounts, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sep. 12	State bks. Sep. 12	Investments, &c.					
Week ending Oct. 17 1919.	Tr. cos. Sep. 12							
Members of Fed'l Res. Bank			Average	Average	Average	Average	Average	Average
Battery Park Nat	\$1,500	\$1,630	17,163	240	2,031	13,409	126	\$180
Mutual Bank	200	623	11,453	263	1,548	10,787	376	
New Netherlands	600	676	8,927	197	1,283	7,123	134	
W. R. Grace & Co's	500	997	7,718	20	1,089	5,569	949	
Yorkville Bank	200	728	11,772	350	1,147	6,739	5,441	
First Nat'l, Jer Cy	400	1,382	9,052	654	800	6,143		390
Total	3,400	6,037	66,085	1,724	7,898	49,770	7,026	570
State Banks Not Members of the Federal Reserve Bank								
Bank of Wash Hts	100	457	2,969	342	174	2,879		
Colonial Bank	600	1,192	13,199	1,431	1,142	14,421		
International Bank	500	259	7,001	776	595	6,990	356	
North Side, Bklyn	200	244	5,663	440	312	5,077	320	
Total	1,400	2,154	28,832	2,989	2,223	29,367	676	
Trust Companies Not Members of the Federal Reserve Bank								
Hamilton Tr. Bklyn	500	1,089	8,607	549	336	6,727	1,015	
Mech Tr., Bayonne	200	435	8,287	272	298	3,730	4,502	
Total	700	1,524	16,894	821	634	10,457	5,517	
Grand aggregate—Comparison previous week	5,500	9,717	111,811	5,534	10,755	89,594	13,219	570
			+2,606	-82	+928	+3,091	+183	-13
Gr'd aggr. Sept. 27	5,200	9,370	109,205	5,616	9,827	86,503	13,036	583
Gr'd aggr. Sept. 20	5,200	9,370	107,249	5,285	9,701	84,763	13,000	587
Gr'd aggr. Sept. 13	5,200	8,889	106,837	5,439	10,142	85,428	12,957	590
Gr'd aggr. Sept. 6	5,200	8,889	109,241	5,538	10,257	86,700	12,967	581

\* U. S. deposits deducted, \$999,000.

Bills payable, rediscounts, acceptances and other liabilities, \$8,209,000.

Excess reserve, \$316,210 increase.

a As of Oct. 11 1919.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	Oct. 17. 1919.	Changes from previous week.	Oct. 10. 1919.	Oct. 3. 1919.
Circulation	\$4,154,000	Inc. 40,000	\$4,114,000	\$4,404,000
Loans, disc'ts & investments	569,818,000	Dec. 636,000	570,454,000	551,955,000
Individual deposits, incl. U. S.	467,119,000	Inc. 17,231,000	449,888,000	427,943,000
Due to banks	125,551,000	Inc. 7,154,000	118,397,000	114,156,000
Time deposits	12,718,000	Inc. 1,101,000	11,607,000	11,439,000
United States deposits*	21,344,000	Dec. 3,618,000	24,962,000	25,077,000
Exchanges for Clear. House	27,778,000	Inc. 5,711,000	22,067,000	20,408,000
Due from other banks	86,940,000	Inc. 9,258,000	77,682,000	76,379,000
Cash in bank & in F. R. Bank	78,648,000	Inc. 9,176,000	69,472,000	65,935,000
Reserve excess in bank and Federal Reserve Bank	30,471,000	Inc. 8,201,000	22,270,000	21,062,000

\* Formerly included under the head of "Individual Deposits."

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Oct. 17 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 17 1919.			Oct. 10 1919.	Oct. 3. 1919.
	Members of F.R. System	Trust Cos.	Total.		
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0	\$32,275.0
Surplus and profits	84,320.0	8,145.0	92,465.0	92,465.0	92,449.0
Loans, disc'ts & invest'mts	778,896.0	30,327.0	809,223.0	814,036.0	815,075.0
Exchanges for Clear. House	28,556.0	642.0	29,198.0	26,777.0	28,371.0
Due from banks	142,262.0	17.0	142,279.0	122,216.0	123,557.0
Bank deposits	153,718.0	272.0	153,990.0	145,459.0	144,585.0
Individual deposits	530,856.0	21,388.0	552,244.0	539,222.0	537,795.0
Time deposits	5,999.0		6,039.0	6,039.0	6,027.0
Total deposits	690,573.0	21,660.0	712,233.0	690,720.0	688,407.0
U.S. deposits (not included)			32,016.0	39,760.0	41,000.0
Res'v with Fed. Res. Bank	56,171.0		56,171.0	53,663.0	54,028.0
Res'v with legal depositories		3,082.0	3,082.0	2,829.0	3,207.0
Cash in vault*	13,467.0	824.0	14,291.0	13,970.0	13,651.0
Total reserve & cash held	69,638.0	3,906.0	73,544.0	70,467.0	70,886.0
Reserve required	51,554.0	3,150.0	54,704.0	54,826.0	54,304.0
Excess res. & cash in vault	18,084.0	756.0	18,840.0	15,641.0	16,582.0

\* Cash in vault is not counted as reserve for Federal Reserve bank members.







	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Oct. 18 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	46.1%	47.0%	47.7%	48.4%	49.4%	47.0%	47.8%	48.2%	50.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	48.3%	49.1%	49.7%	51.0%	52.5%	50.4%	50.4%	50.7%	51.1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	57.1%	58.1%	59.1%	60.8%	62.5%	60.0%	60.1%	60.7%	61.3%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 95,063,000	\$ 95,228,000	\$ 104,417,000	\$ 108,414,000	\$ 101,631,000	\$ 99,259,000	\$ 87,511,000	\$ 95,517,000	\$ 1,343,320,000
1-15 days bills discounted.....	1,777,863,000	1,756,690,000	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	1,547,106,000	1,519,814,000	
1-15 days U. S. certif. of indebtedness.....	32,290,000	14,156,000	20,856,000	23,605,000	89,703,000	121,321,000	28,686,000	24,743,000	11,402,000
1-15 days municipal warrants.....									33,000
16-30 days bills bought in open market.....	59,443,000	60,772,000	69,704,000	85,982,000	104,085,000	108,054,000	108,119,000	79,732,000	249,254,000
16-30 days bills discounted.....	109,132,000	77,632,000	117,639,000	120,183,000	68,299,000	49,019,000	54,803,000	53,870,000	
16-30 days U. S. certif. of indebtedness.....	4,999,000	15,500,000	16,850,000	10,000,000	9,000,000	11,659,000	10,536,000	12,066,000	6,022,000
16-30 days municipal warrants.....									
31-60 days bills bought in open market.....	131,462,000	129,188,000	116,849,000	112,931,000	102,724,000	111,087,000	103,354,000	137,296,000	265,599,000
31-60 days bills discounted.....	162,437,000	167,147,000	167,570,000	154,918,000	193,393,000	166,370,000	147,354,000	152,545,000	
31-60 days U. S. certif. of indebtedness.....	18,227,000	13,497,000	9,499,000	12,500,000	19,706,000	19,676,000	24,777,000	21,999,000	163,000
31-60 days municipal warrants.....									7,000
61-90 days bills bought in open market.....	56,248,000	41,144,000	34,904,000	34,371,000	44,584,000	43,605,000	40,663,000	45,577,000	188,485,000
61-90 days bills discounted.....	63,495,000	64,444,000	65,320,000	68,568,000	62,922,000	88,579,000	91,790,000	79,889,000	
61-90 days U. S. certif. of indebtedness.....	19,769,000	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	15,532,000	16,034,000	8,851,000
61-90 days municipal warrants.....									5,000
Over 90 days bills bought in open market.....	722,000	522,000	793,000	793,000	793,000		15,020,000	5,016,000	12,034,000
Over 90 days bills discounted.....	8,800,000	7,942,000	7,951,000	6,555,000	6,812,000	6,735,000	6,365,000	9,016,000	
Over 90 days certif. of indebtedness.....	194,129,000	200,221,000	187,714,000	179,439,000	180,005,000	170,967,000	170,692,000	168,569,000	41,300,000
Over 90 days municipal warrants.....									10,000
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,667,024,000
Held by banks.....	217,563,000	207,560,000	190,936,000	219,905,000	230,364,000	208,918,000	182,403,000	186,537,000	164,536,000
In actual circulation.....	2,752,569,000	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,502,488,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller.....	5,511,620,000	5,461,940,000	5,380,120,000	5,328,000,000	5,260,280,000	5,195,640,000	5,122,941,000	5,077,520,000	3,488,640,000
Returned to the Comptroller.....	2,154,160,000	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	1,906,862,000	557,446,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent.....	3,357,460,000	3,339,652,000	3,294,785,000	3,287,181,000	3,261,864,000	3,232,643,000	3,185,158,000	3,170,658,000	2,931,194,000
<b>Issued to Federal Reserve banks—</b>									
How Secured—									
By gold coin and certificates.....	242,248,000	244,248,000	242,248,000	247,248,000	245,408,000	243,248,000	236,248,000	236,248,000	201,239,000
By lawful money.....									
By eligible paper.....	1,768,830,000	1,762,547,000	1,732,724,000	1,678,934,000	1,642,661,000	1,639,377,000	1,621,932,000	1,624,577,000	1,493,503,000
Gold redemption fund.....	91,949,000	88,108,000	93,608,000	99,933,000	101,921,000	93,090,000	144,217,000	94,160,000	78,053,000
With Federal Reserve Board.....	867,105,000	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	791,703,000	812,181,000	894,229,000
<b>Total.....</b>	<b>2,970,132,000</b>	<b>2,949,244,000</b>	<b>2,899,122,000</b>	<b>2,875,259,000</b>	<b>2,851,622,000</b>	<b>2,830,146,000</b>	<b>2,794,100,000</b>	<b>2,767,166,000</b>	<b>2,667,024,000</b>
Eligible per delivered to F. R. agent.....	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1,913,695,000	2,025,994,000	2,107,324,000	2,095,561,000	2,012,927,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 17 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certificates.....	\$ 7,489.0	\$ 160,809.0	\$ 1,018.0	\$ 15,321.0	\$ 2,232.0	\$ 7,801.0	\$ 24,213.0	\$ 3,050.0	\$ 8,275.0	\$ 149.0	\$ 7,041.0	\$ 14,556.0	\$ 251,954.0
Gold Settlement Fund, F. R. B'd.....	57,884.0	43,171.0	35,346.0	52,375.0	27,758.0	8,505.0	120,408.0	16,283.0	14,290.0	31,698.0	5,133.0	48,342.0	461,193.0
Gold with Foreign Agencies.....	7,805.0	39,239.0	8,553.0	8,767.0	5,239.0	3,849.0	5,025.0	2,887.0	5,132.0	2,780.0	2,780.0	4,918.0	106,917.0
<b>Total gold held by banks.....</b>	<b>73,178.0</b>	<b>243,219.0</b>	<b>44,917.0</b>	<b>76,463.0</b>	<b>35,229.0</b>	<b>20,155.0</b>	<b>157,344.0</b>	<b>24,358.0</b>	<b>25,452.0</b>	<b>36,979.0</b>	<b>14,954.0</b>	<b>67,816.0</b>	<b>820,064.0</b>
Gold with Federal Reserve agents.....	70,382.0	284,406.0	78,795.0	133,120.0	40,786.0	49,619.0	282,128.0	66,857.0	37,823.0	35,233.0	21,497.0	100,656.0	1,201,302.0
Gold redemption fund.....	17,281.0	24,872.0	10,007.0	737.0	7,600.0	6,139.0	19,836.0	6,080.0	5,520.0	4,588.0	3,338.0	1,079.0	107,077.0
<b>Total gold reserves.....</b>	<b>160,841.0</b>	<b>552,497.0</b>	<b>133,719.0</b>	<b>210,320.0</b>	<b>83,615.0</b>	<b>75,913.0</b>	<b>459,308.0</b>	<b>97,295.0</b>	<b>68,795.0</b>	<b>76,800.0</b>	<b>39,789.0</b>	<b>169,551.0</b>	<b>2,128,443.0</b>
Legal tender notes, silver, &c.....	5,501.0	53,374.0	239.0	903.0	191.0	1,097.0	1,254.0	5,734.0	63.0	380.0	1,751.0	255.0	70,742.0
<b>Total reserves.....</b>	<b>166,342.0</b>	<b>605,871.0</b>	<b>133,958.0</b>	<b>211,223.0</b>	<b>83,806.0</b>	<b>77,010.0</b>	<b>460,562.0</b>	<b>103,029.0</b>	<b>68,858.0</b>	<b>77,180.0</b>	<b>41,540.0</b>	<b>169,806.0</b>	<b>2,199,185.0</b>
Bills discounted: Secured by Government war obligations (a).....	121,104.0	698,653.0	181,508.0	122,463.0	83,178.0	71,530.0	179,599.0	55,966.0	37,203.0	53,524.0	38,129.0	55,028.0	1,698,885.0
All other.....	12,877.0	116,668.0	25,061.0	24,960.0	18,013.0	35,923.0	46,155.0	26,059.0	21,823.0	48,645.0	23,677.0	22,981.0	422,842.0
Bills bought in open market (b).....	46,078.0	85,315.0	618.0	36,240.0	5,577.0	8,564.0	42,006.0	7,444.0	19,270.0	521.0	1,100.0	90,205.0	342,938.0
<b>Total bills on hand.....</b>	<b>180,059.0</b>	<b>900,636.0</b>	<b>207,187.0</b>	<b>183,663.0</b>	<b>106,768.0</b>	<b>116,017.0</b>	<b>267,760.0</b>	<b>90,469.0</b>	<b>78,296.0</b>	<b>102,690.0</b>	<b>62,906.0</b>	<b>168,214.0</b>	<b>2,464,665.0</b>
U. S. Government bonds.....	539.0	1,257.0	1,385.0	1,094.0	1,234.0	375.0	4,477.0	1,153.0	116.0	8,868.0	3,966.0	2,633.0	27,007.0
U. S. Government Victory bonds.....	5.0	50.0				5.0			27.0				87.0
U. S. certificates of indebtedness.....	21,670.0	72,465.0	29,182.0	24,714.0	11,360.0	14,464.0	39,872.0	17,099.0	8,914.0	12,366.0	8,200.0	9,108.0	269,414.0
<b>Total earning assets.....</b>	<b>202,273.0</b>	<b>974,408.0</b>	<b>237,754.0</b>	<b>209,471.0</b>	<b>119,362.0</b>	<b>130,861.0</b>	<b>312,109.0</b>	<b>108,721.0</b>	<b>87,353.0</b>	<b>123,924.0</b>	<b>75,072.0</b>	<b>179,955.0</b>	<b>2,761,263.0</b>
Bank premises.....	2,211.0	3,994.0	500.0	890.0	463.0	490.0	2,936.0	691.0		402.0	359.0	400.0	13,336.0
Gold in transit or in custody in Foreign Countries.....		46,355.0											46,355.0
Uncollected items and other deductions from gross deposits.....	98,011.0	287,801.0	100,822.0	87,240.0	87,816.0	45,330.0	136,171.0	72,034.0	20,548.0	76,154.0	55,710.0	48,175.0	1,115,812.0
5% redemption fund against Federal Reserve bank notes.....	1,071.0	2,769.0	1,450.0	1,086.0	375.0	699.0	1,944.0	635.0	334.0	892.0	511.0	565.0	12,331.0
All other resources.....	318.0	5,286.0	1,371.0	749.0	939.0	911.0	1,220.0	624.0	162.0	511.0	512.0	927.0	13,530.0
<b>Total resources.....</b>	<b>470,226.0</b>	<b>1,926,484.0</b>	<b>475,855.0</b>	<b>510,659.0</b>	<b>292,761.0</b>	<b>255,301.0</b>	<b>914,942.0</b>	<b>285,734.0</b>	<b>177,255.0</b>	<b>279,063.0</b>	<b>173,704.0</b>	<b>399,828.0</b>	<b>6,161,812.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,034.0	22,048.0	7,774.0	9,419.0	4,317.0	3,436.0	12,078.0	4,032.0	3,050.0	3,906.0	3,325.0	5,121.0	85,540.0
Surplus.....	5,206.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,589.0	2,320.0	3,957.0	2,029.0	4,578.0	81,087.0
Government deposits.....	12,285.0	45,907.0	10,251.0	13,322.0	1,148.0	5,412.0	12,974.0	6,123.0	4,741.0	7,159.0	4,250.0	10,067.0	133,639.0
Due to members, reserve account.....	122,372.0	752,519.0	104,546.0	133,838.0	56,784.0	47,366.0	258,688.0	63,970.0	53,755.0	85,452.0	51,400.0	110,411.0	1,841,101.0
Deferred availability items.....	78,773.0	205,982.0	91,929.0	73,784.0	78,964.0	41,715.0	102,967.0	59,308.0	18,409.0	59,111.0	38,570.0	32,643.0	882,156.0
All other deposits.....	5,682.0	43,878.0	6,875.0	6,153.0	3,636.0	2,718.0	11,350.0	3,651.0	2,197.0	3,638.0	2,128.0	9,524.0	101,430.0
<b>Total gross deposits.....</b>	<b>219,112.0</b>	<b>1,048,286.0</b>	<b>213,601.0</b>	<b>227,097.0</b>	<b>140,533.0</b>	<b>97,211.0</b>	<b>385,979.0</b>	<b>133,052.0</b>	<b>79,102.0</b>	<b>155,360.0</b>	<b>96,348.0</b>	<b>162,645.0</b>	<b>2,958,326.0</b>
F. R. notes in actual circulation.....	215,092.0	758,191.0	219,271.0	243,718.0	131,791.0	137,215.0	462,597.0	128,315.0	83,979.0	96,490.0	61,143.0	214,767.0	2,752,569.0
F. R. bank notes in circulation—net liability.....	21,270.0	52,675.0	27,251.0	22,088.0	10,783.0	13,202.0	40,847.0	16,439.0	7,758.0	17,578.0	9,731.0	10,053.0	249,675.0
All other liabilities.....	2,512.0	12,362.0	2,647.0	2,477.0	1,537.0	1,432.0	3,731.0	1,307.0	1,046.0	1,772.0	1,128.0	2,664.0	34,615.0
<b>Total liabilities.....</b>	<b>410,226.0</b>	<b>1,926,484.0</b>	<b>475,855.0</b>	<b>510,659.0</b>	<b>292,761.0</b>	<b>255,301.0</b>	<b>914,942.0</b>	<b>285,734.0</b>	<b>177,255.0</b>	<b>279,063.0</b>	<b>173,704.0</b>	<b>399,828.0</b>	<b>6,161,812.0</b>



## Bankers' Gazette.

Wall Street, Friday Night, Oct. 24 1919.

**Railroad and Miscellaneous Stocks.**—The stock market was strong during the earlier part of the week on a decidedly easier money market and hopes for favorable results from the Labor Conference at Washington. Under these influences the speculative element renewed their now familiar tactics to force prices to a higher level with considerable success. Several issues registered an advance of from 10 to 15 points. Fortunately, railway shares were not included in this movement and therefore escaped the reaction which followed the withdrawal of the labor section from the conference, which caused a decline in some of the recently erratic stocks to a level substantially below last week's closing prices.

To-day's market was, like its predecessors, decidedly irregular but with the railway list generally strong. Several in this group closed from 1 to 2 points higher than yesterday, including Balt. & Ohio, Can. Pac., Northern Pacific, Southern Pacific, Texas & Pacific and Reading. Moreover, these and others have made a net gain for the week. The range covered by some industrial issues during this period is not often exceeded. In the case of U. S. Ind. Alcohol it is 53 points, Gen. Motors 34, Crue. Steel 17, Mex. Pet. 15, Bald. Loc. 11, and many others 8 to 10.

The money market has been relatively easy throughout the week. On some days call loan rates did not get above 6%, and most of the business has been at 4½ and 5%, and opinion prevails that the high rates of the season have been recorded.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake S & F pref. 100	300	169½	Oct 22 170	Oct 24 160	Jan 176 Sept
American Express 100	500	88	Oct 21 88	Oct 21 76½	Sept 103 May
Ann Arbor RR 100	317	8	Oct 24 8½	Oct 20 1	Apr 8½ Oct
Baldwin Locomotive pref 100	200	104½	Oct 22 104½	Oct 20 102	Jan 111½ June
Barnet Leather 100	3,000	97½	Oct 23 99½	Oct 23 97½	Oct 99½ Oct
Preferred 100	500	91	Oct 23 92	Oct 23 91	Oct 92 Oct
Buff & Susq pf v t c 100	100	50	Oct 18 50	Oct 18 50	Apr 53 June
Cent & So Am Teleg. 100	100	120	Oct 18 120	Oct 18 107	Jan 120 June
Central RR of N J 100	200	200	Oct 20 200	Oct 20 170	Sept 213 Aug
Col Graphophone pref 100	800	95½	Oct 22 95½	Oct 21 95½	Oct 95½ Oct
Continental Candy rts 100	1,000	100	Oct 21 100	Oct 18 95	Sept 95 Sept
Detroit United Ry 100	150	103	Oct 20 103	Oct 20 80	Feb 105 May
Fisher Body pref 100	2,600	107½	Oct 23 109½	Oct 22 91	Feb 110½ Oct
General Chemical 100	600	185	Oct 21 187	Oct 24 163½	Feb 197 June
Gen Clgar debent pref 100	400	95½	Oct 24 97	Oct 24 95	Oct 101 Aug
Homestake Mining 100	100	62	Oct 22 62	Oct 22 60	Oct 100 Feb
Kelsey Wheel pref 100	100	99½	Oct 20 99½	Oct 20 89	Jan 100½ Oct
Marlin-Rock v t c no par 100	100	70	Oct 21 70	Oct 21 61½	July 80½ Apr
Matheson Alkali Wks 50	100	41	Oct 22 41	Oct 22 25	Mar 43 Oct
Mullins Body no par 30,400	400	47½	Oct 18 53	Oct 20 47½	Oct 53 Oct
Nat Rys of Mex 1st pf 100	100	19	Oct 24 19	Oct 24 16	Sept 19 Oct
Norfolk & West pref 100	100	69	Oct 22 69	Oct 22 69	Aug 76 July
Otis Elevator 100	4,800	135	Oct 24 141½	Oct 24 135	Oct 141½ Oct
Owens Bottle, pref. 100	400	100½	Oct 18 101	Oct 22 100½	Oct 104 May
Pierce Oil, pref. 100	100	105½	Oct 24 105½	Oct 24 105½	Oct 105½ Oct
Punta Alegre Sug rights 100	4,850	5½	Oct 18 6	Oct 18 2½	Sept 6½ Oct
Remington 1st pref 100	100	101	Oct 23 101	Oct 23 96½	June 101 July
Royal Dutch Am shares 100	100	109	Oct 21 109	Oct 21 70½	Jan 120½ July
Sinclair Oil rights 100	64,300	18	Oct 18 18	Oct 22 18	Oct 18 Oct
So Porto Rico Sugar 100	200	190	Oct 18 201	Oct 23 132	Jan 231 Sept
Standard Mill rights 100	525	13	Oct 22 14	Oct 22 9	Oct 14 Oct
Tex Pac Land Trust 100	60	300	Oct 23 310	Oct 24 180	Jan 470 May
U S Indus Alcohol rights 100	19,200	38	Oct 24 46½	Oct 20 37	Oct 46½ Oct
Vulcan Detinning 100	1,800	18½	Oct 20 29½	Oct 23 12	Jan 29½ Oct
Preferred 100	400	85	Oct 20 95	Oct 23 40	Jan 95 Oct

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 24 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	785,250	\$64,443,500	\$880,000	\$82,000	\$8,820,000
Monday	1,815,745	155,373,500	2,553,000	850,000	11,531,000
Tuesday	1,804,365	164,090,000	1,847,000	959,000	12,012,000
Wednesday	1,826,125	168,656,000	2,126,000	1,091,000	11,566,000
Thursday	2,274,050	203,666,000	2,698,000	1,058,000	12,446,000
Friday	1,552,027	140,957,200	3,684,000	768,000	11,217,000
Total	10,057,562	\$897,216,200	\$13,818,000	\$4,808,000	\$67,592,000

Sales at New York Stock Exchange.	Week ending Oct. 24.		Jan. 1 to Oct. 24.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	10,057,562	5,637,659	253,350,616	113,970,515
Par value	\$897,216,200	\$532,711,500	\$23,088,301,780	\$10,656,627,190
Bank shares, par			\$47,200	\$17,700
Bonds				
Government bonds	\$67,592,000	\$28,034,000	\$2,020,753,800	\$945,761,000
State, mun. &c. bonds	4,808,000	6,680,500	228,130,500	209,070,000
RR. and misc. bonds	13,818,000	17,916,500	429,779,000	252,506,500
Total bonds	\$86,218,000	\$52,631,000	\$2,678,663,300	\$1,407,337,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Oct. 24 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	36,586	\$51,800	12,733	\$8,700	834	\$70,300
Monday	79,047	60,850	28,854	31,000	9,078	13,500
Tuesday	57,219	171,400	17,389	15,950	5,182	13,900
Wednesday	45,873	88,300	44,626	69,500	3,394	23,000
Thursday	49,851	107,200	12,695	32,500	8,207	38,000
Friday	30,381	32,000	7,518	23,000	4,435	44,000
Total	298,987	\$511,550	123,815	\$180,650	31,130	\$202,700

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$21,000 Virginia 6s at 61½ to 62.

The market for railway and industrial bonds has been more active than in the recent past and in several important cases prices have advanced. Conspicuous among the latter are

So. Pac. 5s and some of the Balt. & Ohio's. On the other hand, the local tractions have been decidedly weak, led by Inter. R. T. 5s with a drop of nearly 3 points. Some of the standard rails are also lower, including New York Cent., Rock Island, St. Paul and Atchison.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s coup. at 106½ and a liberal movement of the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
<b>First Liberty Loan</b>							
3½s, 15-30 year, 1932-47	High	100.56	100.50	100.70	101.00	100.88	100.80
	Low	100.50	100.40	100.24	100.50	100.60	100.42
	Close	100.56	100.40	100.40	100.90	100.60	100.70
Total sales in \$1,000 units		210	264	769	929	318	329
<b>Second Liberty Loan</b>							
4s, 10-25 year conv, 1942	High	93.78	93.76	93.74	93.70	93.80	93.68
	Low	93.64	93.64	93.58	93.56	93.56	93.54
	Close	93.66	93.66	93.66	93.70	93.58	93.54
Total sales in \$1,000 units		105	147	261	339	266	309
<b>Third Liberty Loan</b>							
4s, convertible, 1932-47	High	95.36	95.30	95.30	95.20	95.30	95.30
	Low	95.20	95.20	95.20	95.20	95.20	95.20
	Close	95.36	95.30	95.30	95.20	95.30	95.30
Total sales in \$1,000 units		67	54	14	51	116	87
<b>Fourth Liberty Loan</b>							
4½s of 1928	High	95.40	95.46	95.46	95.52	95.46	95.30
	Low	95.28	95.36	95.32	95.30	95.34	95.40
	Close	95.40	95.44	95.40	95.50	95.42	95.38
Total sales in \$1,000 units		2,062	3,932	2,237	1,741	1,806	2,698
<b>Victory Liberty Loan</b>							
4½s of 1st L L conv, '32-47	High	95.50	95.50	95.50	95.44	95.42	95.36
	Low	95.30	95.30	95.30	95.36	95.36	95.30
	Close	95.30	95.36	95.50	95.36	95.42	95.30
Total sales in \$1,000 units		56	77	49	31	56	18
<b>Fourth Liberty Loan</b>							
4½s of 1933-38	High	93.86	93.86	93.82	93.90	93.88	93.80
	Low	93.70	93.70	93.70	93.70	93.70	93.58
	Close	93.82	93.82	93.76	93.88	93.76	93.70
Total sales in \$1,000 units		796	2,650	851	940	1,316	2,218
<b>Fourth Liberty Loan</b>							
4½s of 1933-38	High	93.64	93.58	93.56	93.62	93.82	93.82
	Low	93.44	93.46	93.36	93.36	93.62	93.66
	Close	93.56	93.50	93.48	93.62	93.74	93.70
Total sales in \$1,000 units		3,053	5,114	4,369	4,964	6,311	3,775
<b>Fourth Liberty Loan</b>							
4½s, 1st L L 2d conv, '32-47	High	100.96	100.96	100.96	100.96	100.96	100.96
	Low	100.96	100.96	100.96	100.96	100.96	100.96
	Close	100.96	100.96	100.96	100.96	100.96	100.96
Total sales in \$1,000 units		1	1	1	1	1	1
<b>Victory Liberty Loan</b>							
4½s conv gold notes, '22-23	High	99.68	99.66	99.64	99.64	99.68	99.64
	Low	99.46	99.56	99.54	99.58	99.58	99.60
	Close	99.64	99.56	99.60	99.58	99.60	99.64
Total sales in \$1,000 units		2,041	1,679	1,647	1,308	1,089	1,149
<b>Victory Liberty Loan</b>							
3½s conv gold notes, '22-23	High	99.72	99.64	99.66	99.64	99.70	99.68
	Low	99.56	99.60	99.60	99.60	99.60	99.60
	Close	99.68	99.60	99.64	99.60	99.66	99.66
Total sales in \$1,000 units		430	740	804	1,280	1,168	634

**Foreign Exchange.**—Sterling rates showed some improvement this week and the undertone was relatively steady. In the Continental exchanges movements were irregular with the tendency still downward and Italian lire at another low record. Neutral exchange continues in its former rut. Trading was dull and rate variations slight.

To-day's (Friday's) actual rates for sterling exchange were 4 12½ @ 4 13½ for sixty days, 4 15½ @ 4 16½ for checks and 4 16½ @ 4 17 for cables. Commercial on banks, sight, 4 15½ @ 4 16½; sixty days, 4 11½ @ 4 13; ninety days, 4 11½ @ 4 12, and documents for payment (sixty days), 4 12½ @ 4 13½. Cotton for payment, 4 15½ @ 4 16½, and grain for payment, 4 15½ @ 4 16½.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 70 @ 8 72 for long and 8 66 @ 8 68 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37½ @ 37 16 for long and 37½ @ 37 9-16 for short.

Exchange at Paris on London, 36.25 fr.; week's range, 36.00 fr. high and 36.25 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Checks.	Cables.
High for the week	4 15½	4 18	4 19
Low for the week	4 12½	4 14½	4 15½
<b>Paris Bankers' Francs—</b>			
High for the week	8 69	8 63	8 61
Low for the week	8 78	8 72	8 69
<b>Germany Bankers' Marks—</b>			
High for the week	---	3 60	3 65
Low for the week	---	3 52	3 54
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	37 9-16	38	38½
Low for the week	37 1-16	37½	37 11-16

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$36.250 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—There was a broad and active market in curb securities this week with considerable irregularity in price movements. On Thursday a sharp break resulted in a loss of from 2 to 10 or more points though there was a subsequent partial recovery. General Asphalt Com. after an advance of 2 points to 149 fell to 132 and closed to-day at 136½. Allied Packers was strong advancing from 59 to 63, the close to-day being at 62. Amer. Safety Razor improved from 17½ to 19½ but reacted finally to 18. A. T. Securities after a loss of over 2 points to 74½, recovered to-day to 78½ and sold finally at 78½. Coca-Cola advanced from 39¾ to 43. Colonial Tire was conspicuous for a rise of over 5½ points to 22½, the final figure to-day being 21½. Wm. Farrell & Son com. after an early loss of a point to 58 moved up to 64 and sold finally at 63. Hendee Mfg. sold up from 50 to 62 and at 59½ finally. Loft, Inc. was an active issue. After early loss from 30¾ to 29¾ it ran up to 34¾ and finished to-day at 33¾. Mercer Motors lost almost 5 points to 38¾ the close to-day being at 38½. Otis Steel fell from 43 to 39¾ and ends the week at 40¼. Swift Internat. was off at first from 60 to 57 but advanced to 65 and sold finally at 63. Vanadian Steel was heavily traded in down from 60½ to 58 then up to 65. It again reacted, dropping to 59 the close to-day being at 59¾. A feature in oils was the initial trading in Carib. Syndicate, new stock "when issued" up from 28 to 46 and at 45¾ finally. Simm Petroleum was a strong feature, recording a gain of over 7 points to 45 with the final figure at 43. Shell Transport & Trad. moved up from 77½ to 84 and receded to 80½ finally. Internat. Pet. after a decline from 35 to 33½ sold up to 40½. In bonds Interboro. R. T. 7s lost 5 points to 72 and sold finally at 72¾. The new British Govt. 5½s were traded in to-day for the first time, the three-year bond at 98 and the ten-year issue at 96¼.



## 1595

**OCCUPYING THREE PAGES**

For record of sales during the week of stocks usually inactive, see preceding page

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. x Ex-dividend. † Full paid.



For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Oct. 18.	Monday Oct. 20.	Tuesday Oct. 21.	Wednesday Oct. 22.	Thursday Oct. 23.	Friday Oct. 24.		Indus. & Miscell. (Con)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
79½ 80½	79½ 80½	80 82½	81½ 83½	80½ 82½	80½ 82	27,200	American Linseed.....	100	44½ Mar 1	84 Oct 8	27 Jan	47½ Dec
*95½ 97	*95½ 97	*96½ 97	97 97	95½ 95½	96 96	500	Do pref.....	100	85 Mar 1	98½ Apr 15	69½ Jan	92 Dec
111 112	110 112	111 114½	112 113½	107 113	108½ 109½	68,400	American Locomotive.....	100	58 Jan 21	117½ Oct 7	53½ Jan	71½ May
*106 106½	*105½ 107½	*106 107½	106 107	*105½ 106	*105½ 106	200	Do pref.....	100	100 Jan 14	109½ July 2	95 Jan	102½ Dec
55 56	55 56	56 58½	59 61½	58½ 60½	58 58	11,700	Amer Malt & Grain.....No par		52½ Sept 26	63 Aug 3		
45½ 46½	45½ 47	44½ 45½	44½ 47½	43½ 47	44½ 45½	194,300	Am Ship & Comm Corp.....No par		35 Oct 3	47½ Oct 22		
84 87	84 87	85 85	83 87	83 87	82 87	296	Am Smelt Secur pref ser A.....	100	84 Oct 8	94½ June 12	89 May	96 Nov
74½ 74	74 77	74½ 76½	74½ 75	73 74½	69 74½	35,900	Amer Smelting & Refining.....	100	62½ Feb 6	89½ July 16	73 May	94½ Oct
102 102	102 102	*102 103	102 102	101 102	101 101	1,400	Do pref.....	100	101 Oct 23	109½ July 17	103 Sept	110½ Nov
*126 129½	*126 132	*126 132	127 127	*126 130	*126 123	100	American Snuff.....	100	105 Jan 11	140 Sept 18	85 Oct	107 Dec
42½ 42½	42½ 43½	43½ 45	44½ 46½	44½ 46½	44½ 46½	72,500	Am Steel Found tem cts.....	33½	33½ May 10	47 July 7		
*94½ 96½	*94½ 96	*95½ 96	95½ 95½	95½ 95½	95 95	500	Am Steel Found tem cts.....No par		94 Sept 19	96½ Aug 14		
142 142½	141 143½	140½ 142½	139½ 141½	136 139	137 141½	22,200	American Sugar Refining.....	100	111½ Jan 21	145½ Sept 30	98 Jan	116 May
*117 119	*117 119	*116½ 118	117½ 117½	*116½ 119	*116½ 119	100	Do pref.....	100	113½ Jan 6	119 May 24	108½ Mar	114½ Dec
107½ 109½	*105½ 105½	105½ 107½	105½ 107½	103½ 105½	103½ 105½	34,300	Amer Sumatra Tobacco.....	100	73 Aug 21	120½ June 12	60½ Jan	145 May
*92 95	*92 95½	94½ 95	*94 95½	*92 95½	*92 95½	200	Do preferred.....	100	92½ Aug 19	100 May 12	81 Jan	103 June
308 311½	306½ 308½	300 306	300½ 305½	300 308½	304½ 314½	8,700	Amer Telephone & Teleg.....	100	96½ Aug 14	108½ Mar 10	90½ Aug	109½ Feb
*99 99½	99½ 100	99½ 100	99½ 100	99½ 100	99½ 100	49,950	American Tobacco.....	100	191½ Feb 4	314½ Oct 24	140½ Jan	198½ Dec
139½ 144½	144 149½	143½ 147½	142 145	135 143½	140 142	1,900	Do pref (new).....	100	98½ May 14	106 Jan 6	92½ Sept	100½ Dec
*106 107	*106 107	106½ 109½	106½ 109½	106 106	*105½ 106½	73,400	Amer Woolen of Mass.....	100	45½ Jan 16	149½ Oct 20	44½ Jan	60½ May
66½ 67½	66 67½	66½ 68½	66½ 68½	65½ 67½	65½ 67½	400	Do pref.....	100	94½ Feb 8	110½ June 5	92 Jan	96½ Dec
22½ 22½	21½ 23	21½ 22½	21½ 21½	21½ 21½	21½ 22½	18,100	Amer Writing Paper pref.....	100	27½ Jan 2	69 Oct 2	20½ Apr	39½ Aug
*58½ 59½	*58½ 60	*58½ 60	58½ 60	58½ 60	59 60	8,500	Amer Zinc Lead & Smelt.....	25	11 Jan 31	29 July 14	11 Dec	21½ July
68½ 68½	68½ 70½	*68½ 70	68½ 69½	67½ 69½	67½ 68	300	Do pref.....	25	40 Jan 21	65 July 24	34½ Dec	53½ July
3½ 3½	3½ 3½	3½ 3½	2½ 2½	2½ 2½	2½ 2½	42,700	Anaconda Copper Mining.....	50	56½ Feb 6	77½ July 16	59 Dec	77½ Oct
*56½ 58	57 57	56½ 56½	56½ 57	56½ 57	*55 57	1,600	Assets Realization.....	10	1 Jan 2	5½ Aug 12	1½ Dec	2½ Nov
*76½ 77	*75½ 77	*75½ 77	*75½ 77	*75½ 77	*75½ 76½	3,000	Associated Dry Goods.....	100	17½ Jan 6	60 Oct 8	12 May	18½ Dec
120 121	120 120	118 119	115 116½	116½ 116½	117 117	400	Do 1st preferred.....	100	61 Mar 19	82 Aug 14	51 May	63 Dec
*186 188½	186½ 189½	184½ 187	185½ 188½	179 186½	179 186½	2,100	Do 2d preferred.....	100	58½ Feb 8	80½ May 13	30½ Jan	36½ Jan
72½ 72½	*71 73	*72 73	*72 73	73 73	*71 73	2,000	Associated Oil & W S S Line.....	100	68 Jan 2	124½ Oct 15	54 Apr	71 Oct
15½ 16½	15½ 20½	17½ 19½	17½ 18	16½ 17½	16½ 17½	32,000	Ati Gulf & W I S S Line.....	100	92 Feb 8	191½ Oct 17	97½ Jan	120½ Feb
29½ 29½	29½ 31½	30 31½	30½ 31½	30½ 31½	30½ 31½	400	Do pref.....	100	64 Jan 29	70½ May 8	58 Jan	67½ Nov
142½ 144	142½ 145½	145½ 153	151½ 156½	145 154½	146 149	18,400	Autosales Corporation.....	50	15½ Oct 18	20½ Oct 20		
132 134	131½ 133½	130½ 132½	131½ 132½	129 131½	129½ 130	2,500	6% pref temp certf.....	50	29½ Oct 20	31½ Oct 20		
*115 115	*115½ 118	114½ 115	*115 118	*115 117	*115 117	395,800	Baldwin Locomotive Wks.....	100	64½ Jan 29	156½ Oct 22	56½ Jan	101½ May
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	7,500	Barrett Co (The).....	100	103 Jan 2	145 July 7	85 Jan	110 Dec
41 42½	40½ 42	40 41½	39½ 40½	35 39½	36½ 38½	200	Do preferred.....	100	110 Feb 10	119 May 29	99½ June	107½ Dec
101 101	101 101	102½ 103½	103 103½	107 107½	*101½ 104	500	Bethlehem Motors.....No par		26 Sept 22	45 Oct 16		
104 104½	103½ 106½	105½ 107½	106½ 108½	106 106½	106½ 108	41,000	Bethlehem Steel Corp.....	100	55½ Jan 20	107½ July 15	69 Dec	96 May
*100 105	*100 105	*100 105	*100 105	*100 105	*100 103	299,500	Do Class B common.....	100	55½ Jan 21	112 Oct 23	59½ Nov	94 May
*114 115	*114 115½	115½ 115½	116 116	*112 117	115½ 115½	100	Do preferred.....	100	90½ Jan 30	108 July 21	84 Dec	94 Sept
17½ 18	17½ 18	17½ 18	18 18½	18 18½	17½ 18	1,100	Do cum conv 8% pref.....	100	101½ Jan 22	116 Sept 30	96½ Jan	106½ Apr
*99 101	*98½ 101	*98½ 101	*98 101	*98 101	*98 101	700	Booth Fisheries.....No par		16½ Oct 1	25 July 24	21 Jan	28½ Sept
72½ 72½	68½ 68½	69½ 69½	69½ 72	*70 72	*70 73	400	Brooklyn Edison, Inc.....	100	97 Apr 16	102 Aug 1		
*105 110	106 109½	106 109	*103 108	*103 108	105 105	2,000	Brooklyn Union Gas.....	100	68½ Oct 20	92 May 29	75 Aug	93½ Nov
*99 101	*97½ 101	*99½ 101	*97½ 101	*97½ 101	*97½ 101	400	Brown Shoe, Inc.....	100	71 Feb 5	112½ July 16	65 June	74 Nov
102 102	*101½ 111	108 109	102 102	102 102	*101½ 102	500	Do preferred.....	100	97 Aug 18	101 May 14	95 Jan	98 Apr
*135 139	137 138	137 145	143 145	142½ 145	142 142	2,000	Brunswick Term & Ry Sec.....	100	8½ Mar 22	17 Oct 6	6½ Jan	16½ June
12½ 13	13 14	13 14½	12½ 13½	12 13½	11½ 13½	7,450	Burns Bros.....	100	125 Sept 22	166 Apr 23	108 Feb	61½ Oct
29½ 29½	29½ 29½	29½ 29½	29½ 29½	28 29½	28 29½	54,800	Butte Copper & Zinc v t e.....	5	16½ Feb 20	39½ July 30	7½ May	18½ Nov
26 26½	26 27	26 27½	26 27½	26 26½	26 26½	700	Butterick.....	100	16½ Feb 11	37½ July 11	61½ Jan	53½ May
35½ 36½	36½ 37½	36½ 37½	36½ 37½	35½ 37	35½ 36	6,400	Butte & Superior Mining.....	10	30 Aug 21	54½ May 27		
81 82	81 83½	80½ 82	80 81½	79 81½	79½ 81	9,000	Caddo Central Oil & Ref.....	100	48½ Jan 2	83½ Oct 20	36½ Jan	50 Nov
51½ 52	51½ 56½	53½ 54½	53½ 54½	51½ 52½	51½ 52½	33,200	California Packing.....No par		20½ Jan 2	56½ Oct 20	12 Jan	24½ Nov
81 81½	81 81½	81½ 81½	81½ 81½	80½ 81	80½ 81	38,900	California Petroleum.....	100	64½ Jan 2	86½ Sept 17	36 Jan	70½ Dec
75 78½	*75 78½	*76½ 78	*76½ 78	74½ 76	74 74	1,800	Do pref.....	100	56½ Mar 15	86½ July 24	61 Dec	71 May
98½ 98½	*99 100	99½ 100	99½ 100	*99 100½	99½ 99½	1,200	Calumet & Arizona Mining.....	10	91½ Jan 14	101 Aug 19	73 Jan	92½ Dec
39 39						200	Central Foundry.....	100	20½ June 20	45 July 28	18 Nov	41½ Apr
64 64						200	Do preferred.....	100	27 Apr 5	74½ July 28	33 Nov	53 Apr
104½ 105	105 106½	105½ 107½	106½ 107½	103½ 105½	103½ 105½	103,800	Central Leather.....	100	56½ Feb 8	116½ July 24	54½ Dec	73½ Feb
*107 108	107 107½	*106½ 107½	107½ 107½	*107½ 110½	*107½ 110½	400	Do pref.....	100	104½ Jan 7	114 July 16	101½ Dec	108 Nov
59½ 60½	60 60½	60½ 61½	60 60½	59½ 60½	58½ 59½	42,200	Cerro de Pasco Cop.....No par		31 Jan 22	67½ July 11	29½ Mar	39 Nov
*44 47	*44 47	*44 46	*43 47	45 45	*42 46	200	Certain-Ted Products.....No par		30½ Apr 12	51½ July 16	30 Oct	40½ Nov
136½ 138	136 139	133 137½	134½ 137½	131½ 136½	131 135½	26,900	Chandler Motor Car.....No par		121 Oct 14	139½ Oct 16		
101½ 101½	104½ 105	102 104½	104 104	101 103	101 104	1,700	Chicago Pneumatic Tool.....	100	68 Apr 10	105½ Oct 16	68 June	70½ June
23½ 23½	23½ 24½	23½ 24½	23½ 24½	22½ 23½	22½ 23½	13,900	Chile Copper.....	25	17½ Jan 21	29½ July 14	14½ Apr	24½ Oct
*43½ 43½	43½ 44½	43½ 44	43½ 44	42½ 43½	42½ 43½	6,200	Chino Copper.....	5	32½ Feb 6	50½ July 16	31½ Dec	47 May
83½ 83½	84 85	80 84	*78½ 84	*80 84	*79 80	600	Cluett, Peabody & Co.....	100	60½ Feb 27	95½ July 2	45 Jan	65½ Nov
44½ 44½	45½ 45½	44½ 47½	45½ 48½	46½ 49½	47 47½	23,400	Colorado Fuel & Iron.....	100	34½ Feb 10	56 July 14	34½ Jan	54 May
65½ 66½	65½ 65½	65½ 65½	65½ 65½	64½ 65½	64½ 65	10,700	Columbia Gas & Elec.....	100	39½ Feb 1	69 Oct 11	28½ Mar	44½ Dec
50½ 52½	53½ 54	60½ 63½	61½ 65	62 65½	63½ 73½	164,600	Columbia Graphophone.....No par		50½ Oct 18	73½ Oct 24		
*55 55½	57 57	*54 57½	*55 57½	57 57	54 56	200	Computing-Tab-Recording.....	100	37½ Jan 4	63½ July 14	30 Jan	39½ July
*70½ 71½	71 71	71 71	71 71	72½ 74½	71 72½	3,800	Consolidated Cigar.....No par		54 Aug 18	75 June 27		
*83½ 84	*83½ 84½	*83½ 84½	*83½ 84	*83½ 84	*83½ 84	14,000	Consolidated Gas (N Y).....	100	78½ Aug 15	86½ July 11		
94½ 95	94½ 95½	95½ 96½	95½ 100	98½ 99½	97 99	14,100	Cons Int-Stat Call M.....	10	5½ Apr 23	23 Oct 14	82½ July	105½ Nov
20½ 20½	20½ 21	20½ 21	20 21	19½ 20½	19½ 20½	8,400	Continental Can, Inc.....	100	65½ Feb 10	103½ June 7	65½ Oct	95 Feb
*93½ 94	94 94½	94 95½	93½ 96½	93 95	93 93	250	Do preferred.....	100	100½ Oct 18	110 June 17	99 July	107 Dec
100½ 100½	100 110	100 110	100 110	100 110	100 110	100,400	Continental Candy Corp.....No par		10½ Sept 20	15½ Oct 20		
13½ 14½	14½ 15½	14½ 15½	14½ 15	14 14½	13½ 14½	100	Continental Insurance.....	25	58 Jan 3	75½ Oct 18	44 Feb	60 Dec
75½ 75½	*73½ 75	74 75	*75 75	*75 75	*75 75	228,700	Corn Products Refining.....	100	46 Jan 21	99 Oct 22	29½ Jan	50½ Nov
88½ 89½	88½ 89½	90½ 91½	95 99	93 97½	93 96½	1,200	Do pref.....	100	102 Jan 23	109½ July 25	90½ Jan	40 Dec
*106 107	107 107	108½ 108½	108 108	107½ 108½	107 107	58,400	Crucible Steel of America.....	100	52½ Feb 7	261 Oct 23	52 Jan	74½ May
235 236½	232½ 240	235½ 240	238 249	24								



For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales or Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1918	
Saturday Oct. 18.	Monday Oct. 20.	Tuesday Oct. 21.	Wednesday Oct. 22.	Thursday Oct. 23.	Friday Oct. 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial&Misc.(Con.)	\$ per share	\$ per share	\$ per share	\$ per share
347 351	351 381	381 40	38 391	35 38	37 391	29,500	Lee Rubber & Tire.....No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*225 240	*225 240	*220 240	*220 240	*220 240	*220 240	150	Libgett & Myers Tobacco.....100	201 Apr15	2501 Aug 8	1641 Aug	210 Dec
*111 112	111 111	*111 112	*111 112	*110 112	*108 110	100	Do preferred.....100	107 Jan27	115 July16	1001 June	110 Nov
791 80	801 81	781 801	781 781	*767 79	*76 77	3,200	Loose-Wiles Bliscuit tr etia.....100	401 Feb17	31 July14	171 Jan	451 Dec
*113 115	1141 1141	110 115	*109 115	*109 115	*112 113	100	Do 2d pref.....100	91 Feb 8	120 June20	53 Feb	96 Dec
2331 2331	2301 2301	229 2291	2291 2301	*228 2291	230 2321	1,900	Lorillard (P).....100	1471 Apr18	245 July23	1441 Aug	200 Mar
*1101 114	1101 1101	*1101 112	*110 112	*1101 112	*1101 112	100	Do preferred.....100	107 Jan28	115 July29	98 Jan	110 Nov
*741 75	*75 80	*75 80	*751 80	*751 80	*751 80	100	Mackay Companies.....100	70 Jan22	791 May27	70 Dec	751 Feb
*64 641	*64 641	64 64	64 64	64 64	*64 641	300	Do pref.....100	263 June 8	68 July11	57 Jan	65 May
32 32	331 331	331 331	34 34	33 341	*31 321	1,100	Manhattan Shirt.....25	28 Aug 5	381 July17	231 Jan	421 Nov
491 531	541 571	53 571	521 531	501 511	501 531	71,500	Maxwell Motor, Inc.....100	261 Jan22	61 July28	231 Jan	421 Nov
80 811	811 821	801 821	78 791	771 781	78 801	15,000	Do 1st pref.....100	501 Jan22	841 July28	50 Dec	691 Nov
42 45	45 451	421 441	42 421	41 42	41 43	8,600	Do 2d pref.....100	191 Jan 2	461 June 3	19 May	321 Nov
1221 125	1221 1241	122 1231	120 122	1191 1211	120 122	5,900	May Department Stores.....100	60 Jan 4	125 Oct18	19 May	321 Nov
*1061 109	*1061 109	*1061 109	*1061 109	*1061 109	*1061 109	138,700	Do preferred.....100	104 Jan 2	110 May 2	47 Jan	631 Dec
2501 253	249 254	254 2531	253 264	2521 2621	2521 2561	100	Mexican Petroleum.....100	1631 Jan23	264 Oct22	79 Jan	191 Oct
			*107 111		*107 111	100	Do pref.....100	105 Feb 7	1181 Sept30	87 Jan	107 Dec
261 261	271 271	271 271	271 271	27 271	261 267	2,400	Miami Copper.....5	211 Feb 7	321 July17	221 Dec	331 Jan
421 45	441 471	451 47	481 52	53 55	51 55	80,900	Middle States Oil Corp.....10	32 Oct 9	67 Oct 24		
521 53	531 531	53 531	521 551	531 57	531 54	153,000	Middle Steel & Ordnance.....50	401 Feb 7	621 July14	41 Dec	61 May
65 65	65 65	64 651	65 65	65 65	*64 65	900	Montana Power.....100	611 Aug29	83 July29	61 June	811 Nov
381 381	371 381	371 381	371 38	371 371	371 391	6,800	National Acm.....50	291 Jan 2	431 July12	261 Jan	33 May
62 63	62 63	61 63	601 61	60 61	591 60	7,700	Nat Aniline & Chem vte.....No par	451 Sept18	661 Oct 1		
*90 901	*901 901	901 91	901 901	901 901	901 901	700	Do preferred v t c.....100	871 Sept23	911 Oct 7		
*123 130	*127 130	*128 130	128 128	128 128	*127 123	200	National Bliscuit.....100	107 Aug20	139 Oct 7	90 Aug	1101 Dec
*110 1161	116 116	116 116	1151 1151	116 116	*114 1151	670	Do preferred.....100	115 Aug20	212 Mar14	1061 Sept	114 Mar
*84 85	*841 841	841 85	841 85	831 831	821 831	1,500	National Cloak & Suit.....100	70 Jan22	92 July26	55 Sept	671 Dec
*106 107	*106 107	*106 1071	*1061 108	1061 1071	*1031 107	100	Do preferred.....100	1031 Feb26	1081 May26	100 Jan	104 Dec
151 151	151 151	151 151	151 151	15 15	15 151	2,800	Nat Conduit & Cable.....No par	14 Feb 8	241 July15	13 Nov	211 July
821 821	82 831	82 831	821 83	821 84	82 82	5,200	Nat Enam'g & Stamp'g.....100	451 Feb 8	881 June 7	371 Jan	541 May
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	35,500	Do pref.....100	93 Jan15	104 May27	88 Nov	991 Feb
851 861	851 871	87 871	87 88	881 941	911 931	100	National Lead.....100	64 Jan11	941 Oct23	431 Jan	691 Dec
*102 107	*103 108	*103 108	*103 108	*103 108	*103 108	100	Do pref.....100	102 Sept 8	112 July17	991 Mar	1051 May
171 171	171 171	171 171	171 171	171 171	*171 171	1,500	Nevada Consol Copper.....5	151 Mar18	211 July17	161 Dec	211 May
134 137	1361 1401	1401 1421	141 1451	136 143	137 1381	32,100	New York Air Brake.....100	911 Feb 3	1451 Oct22	981 Dec	139 May
*56 59	57 58	59 611	60 611	561 58	561 57	7,600	New York Dock.....100	191 Feb 7	701 July30	181 Jan	27 May
*64 68	631 641	631 641	63 69	65 67	*64 67	1,700	Do preferred.....100	441 Mar13	75 July29	42 Jan	481 Dec
*58 60	*59 62	*59 62	*59 62	*59 62	*59 62	400	North American Co.....100	47 Jan11	67 July28	371 Jan	571 Nov
801 82	811 831	811 83	811 83	801 87	811 831	19,900	Nova Scotia Steel & Coal.....100	46 Jan30	97 June 2	521 Dec	70 Aug
56 561	561 571	561 571	561 571	54 531	541 551	103,300	Ohio Cities Gas (The).....25	631 Feb14	611 July10	351 Mar	48 Oct
*511 541	*53 54	*511 541	*511 53	*52 531	*511 53	138,800	Ohio Fuel Supply.....25	43 Jan18	55 July25	40 Oct	461 June
91 10	91 10	10 101	91 101	91 101	101 101	21,600	Oklahoma Prod & Refining.....5	8 Feb 3	131 May10	41 Jan	13 June
*71 81	*71 81	81 81	81 81	8 8	8 8	14,900	Ontario Silver Mining.....100	51 Mar18	101 May14	44 Dec	701 Aug
721 74	701 731	691 71	681 70	68 73	67 73	1,500	Owens Bottle.....25	46 Mar 3	74 Oct17		
80 80	77 80	77 77	75 76	73 75	73 75	2,100	Pacific Development.....100	73 Oct 23	80 Oct 18		
65 651	651 651	651 651	651 651	65 651	65 65	1,000	Pacific Gas & Electric.....100	64 Oct 8	751 July24		
*371 40	39 391	*371 39	*371 39	371 37	38 38	200	Pacific Mail SS.....5	291 Feb 8	421 July11	231 Jan	40 Dec
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	200	Pacific Telephone & Teleg.....100	22 Jan21	401 Aug15	181 Dec	27 Oct
132 1331	131 1331	1321 135	136 1401	1311 1371	1321 1341	126,500	Pan-Am Pet & Trans.....50	67 Jan21	1401 Oct22	631 Oct	721 Oct
41 411	401 421	41 421	411 421	411 451	401 421	25,600	Penn-Seaboard St'l v t c No par	271 Apr30	58 July18	391 Jan	61 Nov
431 431	441 451	45 451	44 461	44 45	441 45	3,100	People's G L & C (Chic).....100	39 Aug21	57 May26	391 Jan	61 Nov
35 35	*351 36	351 351	351 361	361 371	361 361	4,600	Philadelphia Co (Pittsb).....50	30 Jan 3	43 Apr 28	21 Apr	351 Oct
891 971	95 99	881 95	881 95	83 901	851 921	228,700	Pierce-Arrow M Car.....No par	381 Jan22	99 Oct20	34 Jan	511 Nov
108 1091	1091 111	109 110	109 1091	1081 109	*1081 110	3,900	Do pref.....100	1011 Jan 3	111 Oct20	891 Jan	104 Dec
211 221	211 221	211 211	211 211	21 22	211 211	12,200	Pierce Oil Corporation.....25	16 Jan 2	311 Apr 17	15 Sept	191 Oct
641 65	64 641	631 65	631 641	63 641	611 63	11,200	Pittsburgh Coal of Pa.....100	45 Feb 3	741 July29	42 Jan	581 Feb
*94 96	94 94	*93 96	*93 96	*93 96	*93 96	100	Do pref.....100	851 Mar17	93 May28	791 Jan	581 Dec
29 311	29 301	281 301	281 291	281 28	271 29	38,200	Pond Creek Coal.....10	121 Feb 5	311 Oct18	15 Nov	20 June
991 1041	1051 109	1061 1081	1051 1071	102 1001	101 103	40,500	Pressed Steel Car.....100	259 Feb11	109 Oct20	551 Nov	73 Aug
*101 106	*101 108	*101 108	*101 106	*101 196	*101 106	100	Do pref.....100	100 Mar 3	106 July16	93 Apr	100 Aug
*75 81	*75 75	*74 75	*731 75		*70 731	300	Public Serv Corp of N J.....100	731 Oct22	911 Jan 7	85 Oct	1091 Mar
1291 131	1281 1301	128 1291	128 1291	125 128	127 1271	11,100	Pullman Company.....100	1111 Feb14	1321 July17	1001 Jan	1321 Nov
731 74	741 781	761 781	761 791	701 78	761 821	37,100	Punta Alegre Sugar.....50	51 Apr 4	821 Oct24		
991 101	1011 103	1011 1021	101 1031	1011 107	1021 104	28,700	Railway Steel Spring.....100	681 Feb10	107 Oct23	451 Jan	781 Dec
*103 109	*108 109	108 108		*1041 110	1081 1081	300	Do pref.....100	104 Feb 4	112 June 3	95 Jan	1051 Dec
231 231	231 231	231 231	231 231	23 231	23 23	7,300	Ray Consolidated Copper.....10	19 Mar 4	271 July17	191 Dec	261 May
941 961	911 95	91 94	911 100	931 100	971 1051	33,900	Remington Typewriter v t c.....100	68 Aug18	1051 Oct24		
99 100	991 103	1011 1031	1011 120	108 1181	110 1141	270,100	Republic Iron & Steel.....100	711 Jan18	120 Oct22	721 Jan	96 May
*1031 1051	*103 1041	1041 1041	103 103	1031 1041	*104 105	500	Do pref.....100	100 Jan13	1051 Oct28	921 Jan	1021 Sept
62 63	601 631	53 601	55 55	521 53	511 53	55,100	Republ Motor Truck.....No par	441 Sept 8	661 Oct16		
1031 1041	1041 1061	1071 111	1101 1131	107 1091	1071 1081	306,400	Royal Dutch Co (N Y shares).....100	84 Aug27	121 July17		
*141 151	141 141	141 141	141 141	15 151	151 151	8,700	St Joseph Lead.....10	131 May 3	17 July14		
911 93	89 911	88 89	871 93	871 90	891 901	8,400	Savage Arms Corp.....100	531 Jan24	941 Oct17	511 Dec	801 May
25 261	241 261	241 261	241 251	231 241	231 241	18,600	Saxon Motor Car Corp.....100	61 Mar21	29 Aug 6	4 Aug	18 Nov
*207 210	2091 210	210 211	212 2241	218 219	215 215	5,900	Sears, Roebuck & Co.....100	1681 Feb13	2241 Oct22	1331 Aug	761 Dec
13 131	131 131	131 131	131 14	*131 14	*13 131	1,400	Shelbair Aris Copper.....10	10 Feb19	191 July25	213 Dec	181 Feb
591 60	591 60	591 60	591 61	611 63	611 63	252,500	Shelbair Cons Oil Corp v t c No par	581 Sept29	63 Oct22		
*66 68	67 701	70 71	701 73	70 78	73 741	31,700	Sloss-Sheffield Steel & Iron.....100	461 Feb10	78 Oct23	39 Jan	711 May
*91 100	*91 100	*91 100	*90 96	*90 96	*921 941	100	Do preferred.....100	85 Mar11	971 July 8	81 Feb	931 July
*105 110	*105 115	*105 116	115 115	*100 115	*100 115	100	So Porto Rico Sugar pref.....100	107 Jan27	117 Sept 6	102 Jan	110 Nov
160 160	*155 175	*156 175	*155 165	*155 165	*155 165	100	Standard Milling.....100	124 Jan14	160 Oct18	84 Jan	120 Dec
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93	100	Do preferred.....100	851 Jan 2	941 June12	80 June	89 Jan
1431 1431	148 149	157 158	158 161	1501 160	159 1611	2,900	Stewart Warner Speedom.....100	861 Jan11	1611 Oct24		
1011 1031	1011 106	1011 1041	991 102	911 1001	94 961	31,400	Stromberg-Carburet.....No par	361 Jan10	1091 Oct10		
131 1351	135 145	1401 1471	1401 144	134 140	1341 1391	327,400	Studebaker Corp (The).....100	451 Jan22	1471 Oct21	331 Apr	721 Nov
1011 1011	102 102	*1011 1021	1011 1021	101 1021	1021 103	3,000	Do pref.....100	92 Jan22	103 July28	801 July	100 Nov
137 1401	138 1401	133 1391	134 135	1261 131	125 129	12,300	Stutz Motor Car of Am.....No par	421 Feb14			



Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

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BONDS			Interest Period	Price Friday Oct. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
N. Y. STOCK EXCHANGE				Week ending Oct. 24		Bid	Ask		Low	High	No.	Low
U. S. Government.												
First Liberty Loan												
3½s	1st 15-30 year	1932-'47	J D	100.10	Sale	100.24	101.00	2303	93.20	101.00		
Second Liberty Loan												
4s	1st L L conv	1932-'47	J D	95.30	Sale	95.20	95.36	291	92.50	96.00		
4s	2nd L L	1927-'42	M N	93.54	Sale	93.54	93.83	1418	92.10	95.10		
Third Liberty Loan												
4½s	1st L L conv	1932-'47	J D	95.30	Sale	95.30	95.50	287	93.70	96.60		
4½s	2nd L L conv	1927-'42	M N	91.70	Sale	93.58	91.90	8771	92.78	95.36		
4½s	3rd L L	1928	M S	95.38	Sale	95.28	95.52	13576	94.70	96.60		
Fourth Liberty Loan												
4½s	1st L L 2nd conv	1932-'47	J D	100.95	---	100.95	100.95	2	95.42	102.05		
4½s	4th L L	1933-'38	A O	93.70	Sale	93.36	91.82	27539	93.00	95.72		
Victory Liberty Loan												
4½s	conv g notes	1922-'23	J D	99.64	Sale	99.46	99.65	8913	99.46	100.08		
3½s	conv g notes	1922-'23	J D	99.63	Sale	99.56	99.72	5056	99.46	100.45		
2s	consol registered	1913-30	Q J	---	---	99½	Sept '19	---	97.75	99½		
2s	consol coupon	1930	Q J	---	---	100	Aug '19	---	99	100½		
4s	registered	1925	Q F	105½	---	106	Oct '19	---	104½	108½		
4s	coupon	1925	Q F	105½	106½	103½	103½	11	104½	106½		
Pan Canal	10-30-yr 2s	1936	Q F	99½	---	98½	Mar '19	---	98½	99½		
Pan Canal	10-30-yr 2s reg	1938	Q N	99½	---	99	July '18	---	---	---		
Panama Canal	3s g	1961	M	88½	---	88½	Aug '19	---	87½	91		
Registered	1961	Q M	88½	90½	---	88½	Oct '19	---	88½	91		
Philippine Island	4s	1914-34	Q F	---	---	100	Feb '15	---	---	---		
Foreign Government.												
Anglo-French	5-yr 5s Exter loan	---	A O	97½	Sale	97	97½	1750	95½	97½		
Argentine	Internal 5s of 1909	---	M N	73½	76½	77	77	6	74	93		
Bordeaux (City of)	3-yr 6s	1919	M N	99½	100	99½	99½	77	98½	102½		
Chinese (Hukwang Ry)	5s of 1911	---	J D	61	63	61	Oct '19	---	59	72½		
Cuba—	External debt 5s of 1904	---	M S	92½	Sale	92½	92½	6	92½	100		
Exter dt 5s of 1914 ser A	---	1949	F A	90½	91½	90½	Oct '19	---	90½	93½		
External loan 4½s	---	1921	F A	79½	Sale	79½	79½	4	79½	85		
do	do	1926	A O	98	Sale	98	98½	41	96½	99½		
do	do	1931	A O	95½	96½	95	96½	17	94	98½		
do	do	1931	A O	95½	96½	95	96½	41	93½	98½		
Japanese Govt—	2 loan 4½s	1925	F A	82½	Sale	82	84	19	81½	92½		
Second series 4½s	---	1925	J J	83½	84½	83½	83½	10	82½	93		
do	do "German stamp"	---	J J	---	---	82½	84½	37	81	89		
Sterling loan	4s	1931	J J	63½	Sale	63½	63	2	66½	80½		
Tyons (City of)	3-yr 6s	1919	M N	---	---	99½	99½	44	97½	102½		
Marselles (City of)	3-yr 6s	1919	M N	100	Sale	99½	100	119	98½	102½		
Mexico—	Exter loan 2 5s of 1899	---	Q J	48	49½	48½	48½	5	43½	79½		
Gold debt 4s of 1904	---	1954	J D	45	52½	49	Sept '19	---	49	61		
Paris (City of)	5-year 6s	1921	A O	96½	Sale	96½	97½	236	95	100½		
Tokyo City	5s loan of 1912	---	M S	72	78	72	72	2	69	83		
U K of Gt Brit & Ireland—	---	---	---	---	---	---	---	---	---	---		
2-year 5½% notes	---	1919	M N	99½	100	99½	99½	23	98½	100½		
5-year 5½% notes	---	1921	M N	97½	Sale	96½	98½	1269	96½	99½		
3½-year gold bond 5½s	---	1937	F A	93	Sale	92	96½	934	92	101½		
These are prices on the basis of \$100.												
State and City Securities.												
N Y City—	4½s Corp stock	1960	M S	97½	97½	97½	97½	3	96	98		
4½s Corporate stock	1964	M S	97½	---	97½	Oct '19	---	---	96	98		
4½s Corporate stock	1986	A O	97½	97½	---	97½	Oct '19	---	96	99½		
4½s Corporate stock	July 1967	---	---	---	---	102	102	12	100½	103½		
4½s Corporate stock	1965	J D	101½	102½	---	101½	101½	3	100½	102½		
4½s Corporate stock	1993	M S	102½	Sale	101½	102½	32	100	102½			
4½s Corporate stock	1959	M N	92½	93½	92½	92½	13	90½	93½			
4½s Corporate stock	1958	M N	92½	93	92½	Oct '19	---	---	90½	93½		
4½s Corporate stock	1957	M N	92½	---	92½	Oct '19	---	---	90½	93½		
4½s Corporate stock reg	1954	M N	92½	---	93	Oct '19	---	---	90½	93½		
New 4½s	1957	M N	101½	102	101½	101½	6	100½	102½			
4½s Corporate stock	1957	M N	101½	102	101½	102	39	100½	102½			
3½s Corporate stock	1964	M N	83	---	82	Sept '19	---	---	81½	83½		
N Y State—	4s	1991	M S	---	---	93½	Aug '19	---	98	98½		
Canal Improvement	4s	1961	J J	99½	---	99	Sept '19	---	98½	99		
Canal Improvement	4s	1962	J J	99½	---	98½	Aug '19	---	98½	99½		
Canal Improvement	4s	1960	J J	99½	---	99	Sept '19	---	98½	99		
Canal Improvement	4½s	1964	J J	109½	110	109½	Oct '19	---	106½	109½		
Canal Improvement	4½s	1955	J J	---	---	102½	Oct '19	---	---	---		
Highway Improv't	4½s	1963	M S	103	---	108	Sept '19	---	106½	108½		
Highway Improv't	4½s	1955	M S	---	---	104	Jan '19	---	---	---		
Virginia funded debt	2-3s	1991	---	---	---	78½	Dec '19	---	---	---		
6½ deferred Brown Bros etfs	---	---	---	62	65	61½	62	21	61	74½		
Railroad.												
Attn Arbor	1st g 4s	1995	Q J	52½	57½	52½	51	15	51½	58		
Attnhson Topeka & Santa Fe—	---	---	---	---	---	---	---	---	---	---		
Gen g 4s	1995	A O	---	79½	Sale	79½	80½	241	76	84½		
Registered	1995	A O	---	---	---	77	Sept '19	---	76½	82		
Adjustment gold 4s	1995	Nov	---	72½	73½	73½	73½	3	70½	80½		
Registered	1995	Nov	---	---	---	73½	June '19	---	---	---		
Stamped	1995	M N	---	72½	73½	73½	73½	8	70½	79½		
Conv gold 4s	1955	J D	---	---	---	69½	Oct '19	---	65½	76½		
Conv 4s issue of 1910	1960	J D	---	90½	91½	90	90½	5	90	102½		
East Okla Div 1st g 4s	1928	M S	---	90½	91	90½	90½	1	88	92½		
Rocky Mtn Div 1st g 4s	1965	J J	---	71	80	74	July '19	---	74	78		
Trans Con Short L 1st 4s	1953	J J	---	76½	76½	75½	76½	6	75½	81		
Cal-Aris 1st & ref 4½s A	1962	M S	---	82½	85	85	May '19	---	85	85		
B So Pres & Ph 1st g 5s	1942	M S	---	84½	95	95	June '19	---	95	95		
Attn Coast L 1st gold 4s	1967	M S	---	80	Sale	80	81	19	76	85½		
Gen unfld 4½s	1964	J D	---	79	82½	84	Oct '19	---	80	88		
Ata Mid 1st gu gold 5s	1924	M N	---	96	---	94½	June '19	---	94½	98½		
Bruns & W 1st gu gold 4s	1938	J J	---	82	86	80	Oct '19	---	80	80		
Charles & Sav 1st gold 7s	1936	J J	---	114½	---	129½	Aug '15	---	---	---		
L & N coll gold 4s	1952	M N	---	75	76½	76½	Oct '19	---	63½	78½		
Sav F & W 1st gold 5s	1934	A O	---	105	---	105	Aug '19	---	105	107½		
1st gold 5s	1934	A O	---	95½	---	105	July '15	---	---	---		
Balt & Ohio prior 3½s	1925	J J	---	85½	Sale	85½	89½	27	83½	89½		
Registered	1925	Q J	---	---	---	87	Feb '19	---	37	87		
1st 50-year gold 4s	1948	A O	---	70½	Sale	70	72½	93	69½	82½		
Registered	1948	Q J	---	---	---	74½	Mar '19	---	---	---		
10-yr conv 4½s	1935	J D	---	70½	Sale	70½	73½	141	69	80		
Refund & gen 5s Series A	1945	J J	---	69½	Sale	69	70½	56	68½	82½		
Temporary 10-yr 6s	1929	J J	---	96½	Sale	96	96½	163	95½	95½		
Pitts June 1st gold 6s	1942	J J	---	---	---	112	Jan '12	---	82	87½		
F June & M Div 1st g 3½s 1935	---	M N	---	81½	82½	84½	Sept '19	---	82	87½		
F L E & W Va 3ys ref 4s	1941	M N	---	62½	64	63½	64	14	62½	78		
South Div 1st gold 3½s	1945	J J	---	81½	Sale	81	82	23	80	89½		
Cent Ohio R 1st g 4½s	1940	M S	---	87½	---	87½	Sept '19	---	87½	89½		
Ol Lor & W con 1st g 5s	1933	A O	---	93½	---	93½	July '19	---	95½	95½		
Ohio River R 1st g 5s	1934	A O	---	95½	93½	93	Oct '19	---	95½	95		
General gold 1st g 5s	1937	A O	---	85½	91	88	Aug '19	---	83	91½		
Pitts Cleve & Tol 1st g 6s	1922	A O	---	92	---	99½	M '14	---	---	---		
Tol & Clin div 1st ref 4s A	1959	J J	---	57	53	53	Oct '19	---	55	68		
Buffalo R & P gen g 5s	1937	M S	---	95½	101	95	Sept '19	---	95	99		
Consolid 4½s	1957	M N	---	85½	---	84½	Sept '19	---	84½	88½		
All & West 1st g 4s gu	1994	A O	---	76½	83½	84½	Sept '19	---	84½	84½		
Clear & Mah 1st gu g 6s	1943	J J	---	91½	---	103½	Feb '16	---	---	---		
Brook & Pitts 1st gold 6s	1921	F A	---	100½	102½	100½	Sept '19	---	100½	101		
Consol 1st g 6s	1922	J O	---	101	103	100½	Aug '19	---	100½	102		
Canada Sou cons g A 5s	1962	A O	---	90	92½	93	90	2	86½	95½		
Car Clinch & Ohio 1st 30-yr 5s	1934	J D	---	82	74½	75	Aug '19	---	76	82		
Central of Ga 1st gold 5s	1945	F A	---	92½	---	97½	Aug '19	---	97½	100½		
Consol gold 5s	1945	M N	---	88	89	88	88	6	85	94½		
10-yr temp secur 6s June 1929	---	J J	---	93½	97	97½	97½	2	93½	99½		
Chatt Div pur money g 4s 1951	---	J D	---	73½	82	74½	May '19	---	74½	75½		
Mac & Nor Div 1st g 5s	1945	J J	---	89½	---	90	May '18	---	---	---		
Mid Ga & Atl Div 5s	1947	J J	---	---	---	97½	Jan '19	---	---	---		
Mobile Div 1st g 5s	1946	J J	---	90	---	91½	Jan '19	---	91½	91½		
Cent RR & B of Ga coll g 5s	1937	M N	---	85	---	87	Sept '19	---	86	90		
Cent of N J gen gold 5s	1937	J J	---	101	Sale	101	101	8	100	105		
Registered	1937	Q J	---	100½	101½	101	101	1	100½	102		
Am Dock & Imp gu 5s	1921	J J	---	93½	99½	93½	93½	31	93½	100		

BONDS			Interest Period	Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE				Friday Oct. 24		Range or Last Sale			Since Jan. 1	
Week ending Oct. 24				Bid	Ask	Low	High	No.	Low	High
Cent Vermont 1st gen 4 1/2	1920	Q J	F	51	59	July '19	59	5	89	95
Consol & O fund & imp 5 1/2	1924	M N	N	95 1/2	95 1/2	95 1/2	96	23	93 1/2	99 1/2
1st consol gold 5 1/2	1934	M N	S	91 1/2	95 1/2	104 1/2	Jan '17	23	72 1/2	83 1/2
Registered	1932	M N	B	7 1/2	8 1/2	8 1/2	Mar '17	53	77 1/2	82 1/2
General gold 4 1/2	1932	M N	A	7 1/2	8 1/2	7 1/2	79 1/2	66	83 1/2	91 1/2
20-year convertible 4 1/2	1930	A O	D	83 1/2	84	83 1/2	85	5	75	78 1/2
30-year conv secured 5 1/2	1944	J J	D	74 1/2	82 1/2	82 1/2	May '19	19	82 1/2	82 1/2
Big Sandy 1st 4 1/2	1944	J J	J	67 1/2	69	69	June '19	19	69	69
Coal River Ry 1st gen 4 1/2	1944	J J	J	74	77 1/2	76	Sept '19	19	75	80
Craig Valley 1st 5 1/2	1940	J J	J	69	71	70 1/2	Oct '19	19	70 1/2	70 1/2
Potts Creek Br 1st 4 1/2	1944	M N	N	70	70	85 1/2	Sept '16	19	70 1/2	70 1/2
R & A Div 1st con 4 1/2	1939	M N	S	81 1/2	81 1/2	113	Feb '15	10	45 1/2	53 1/2
2d consol gold 4 1/2	1939	A O	S	45 1/2	46 1/2	45 1/2	45	21	32	40
Greenbrier Ry 1st gen 4 1/2	1944	J J	J	33	33	33	31	21	32	40
Warm Springs V 1st 5 1/2	1944	F A	J	99	99	95 1/2	Sept '19	2	95 1/2	99 1/2
Chic & Alton RR 1st 5 1/2	1949	J J	J	75 1/2	76	75 1/2	75 1/2	95	71 1/2	76 1/2
Railway 1st lien 3 1/2	1950	J J	J	83 1/2	84	83 1/2	83 1/2	99	80 1/2	85 1/2
Chicago Burlington & Quincy	1922	F A	J	99	99	99 1/2	Aug '19	99	99 1/2	99 1/2
Denver Div 4 1/2	1922	J J	J	91 1/2	91 1/2	91 1/2	91 1/2	2	90 1/2	93 1/2
Illinois Div 3 1/2	1949	M N	N	90	90 1/2	90 1/2	Oct '19	2	90 1/2	90 1/2
Illinois Div 4 1/2	1949	M N	S	81	81	81	82	27	76	83 1/2
Iowa Div sinking fund 5 1/2	1919	J J	J	29	29	27	Aug '19	23	36	36
Sinking fund 4 1/2	1919	A O	S	26	26 1/2	23 1/2	2	22	36 1/2	36 1/2
Joint bonds. See Great North-	1927	A O	S	72	75	72	Oct '19	72	80	80
Nebraska Extension 4 1/2	1927	M N	N	72	77 1/2	71	Oct '19	70 1/2	80	80
Registered	1927	F A	J	75	78	75	Aug '19	75	78	78
General 4 1/2	1954	F A	J	97 1/2	97 1/2	97 1/2	Feb '13	36	56 1/2	63 1/2
Chic & E Ill ref & imp 4 1/2	1954	J J	J	98 1/2	101	98 1/2	Aug '19	98 1/2	103 1/2	103 1/2
US Mtg & Tr Co 4 1/2	1937	J J	J	80	80	85 1/2	Sept '19	85 1/2	85 1/2	85 1/2
1st consol gold 4 1/2	1937	J J	J	66 1/2	66 1/2	84 1/2	Apr '17	60 1/2	63	63
General consol 1st 5 1/2	1937	J J	J	77	77 1/2	76 1/2	Oct '19	76 1/2	81	81
US Mtg & Tr Co 4 1/2	1937	J D	D	82 1/2	83	86	Oct '19	83 1/2	86	86
Guar Tr Co 4 1/2	1937	J J	J	72	72 1/2	71 1/2	72 1/2	20	69 1/2	76 1/2
Purch money 1st coal 5 1/2	1942	J J	J	62	65	61 1/2	Oct '19	57	64	64
Chic & Ind C Ry 1st 5 1/2	1936	J J	J	78	79	77 1/2	73 1/2	18	75	84 1/2
Chicago Great West 1st 4 1/2	1949	A O	S	64 1/2	64 1/2	64 1/2	65	82	64 1/2	74 1/2
Chic Ind & Louisv—Ref 6 1/2	1947	F A	J	74	74	74	76 1/2	54	73	81 1/2
Refunding gold 5 1/2	1947	J D	D	74	74	74	77	144	71 1/2	81 1/2
Refunding 4 1/2 Series C	1947	J J	J	79	80 1/2	79 1/2	81 1/2	111	75	85
Ind & Louisv 1st gen 4 1/2	1954	J J	J	67	68	68	Sept '19	68	73 1/2	73 1/2
Chic Ind & Sou 50-yr 4 1/2	1950	J J	J	97 1/2	98	98	Oct '19	98	98 1/2	98 1/2
Chic L S & East 1st 4 1/2	1949	J J	J	93	95	92	Oct '19	93	98	98 1/2
Ch M & St P gen 4 1/2 ser A	1939	F A	J	92	92	93	Aug '19	89	93	93
Registered	1939	F A	J	91 1/2	92	92	92	10	92	92
Gen'l gold 3 1/2 Series B	1939	M N	N	70 1/2	81	70 1/2	70 1/2	3	69 1/2	71
General 4 1/2 Series C	1939	F A	J	64 1/2	80	79 1/2	Apr '19	89	70 1/2	82 1/2
Gen ref Ser A 4 1/2	1944	M N	N	73 1/2	83	73 1/2	80 1/2	8	75	82 1/2
Gen ref Ser B 4 1/2	1944	M N	S	93 1/2	93	93 1/2	93 1/2	21	95 1/2	101
Convertible 4 1/2	1932	M N	N	103	103	104	May '19	101 1/2	101 1/2	104
Permanent 4 1/2	1925	A O	S	97	99 1/2	95 1/2	Apr '16	95 1/2	97 1/2	97 1/2
25-year debenture 4 1/2	1934	A O	S	95	95	96	Nov '18	2	96 1/2	98
Chic & L S & P Div 5 1/2	1921	A O	S	97 1/2	98	98	Mar '19	1	97	98
Chic & P W 1st 5 1/2	1921	M N	N	92 1/2	93	92 1/2	92 1/2	1	90	96 1/2
C M & Puget 1st gen 4 1/2	1949	M N	S	91 1/2	91 1/2	97	Nov '18	18	95 1/2	101
Dubuque Div 1st 5 1/2	1920	J J	J	103	103	104	June '19	106 1/2	106 1/2	109
Pargo & Son 50-yr 4 1/2	1914	J J	J	62 1/2	107	100 1/2	Sept '19	100 1/2	101	101
Milw & Nor 1st ext 4 1/2	1934	F A	J	97	97	97	Sept '19	97	99	99
Cons extended 4 1/2	1934	F A	J	100 1/2	100 1/2	100 1/2	Sept '19	100	104	104
Wis & Minn Div 4 1/2	1926	J J	J	103 1/2	101 1/2	101 1/2	Aug '19	101 1/2	104	104
Wis Valley Div 1st 5 1/2	1926	J J	J	73	84 1/2	77 1/2	Sept '19	75 1/2	75 1/2	75 1/2
Chic & N West Ex 4 1/2	1936-25	J J	J	93 1/2	93 1/2	93 1/2	Oct '19	91 1/2	98	98
Registered	1936-1926	J J	J	73 1/2	76 1/2	75 1/2	May '19	76 1/2	76 1/2	76 1/2
General gold 3 1/2	1947	J J	J	67 1/2	67 1/2	67 1/2	67 1/2	15	60 1/2	72 1/2
Registered	1937	J J	J	73 1/2	73 1/2	73 1/2	73 1/2	80	76 1/2	84 1/2
General 4 1/2	1947	J J	J	63	65	62 1/2	63	18	61	72
Stamped 4 1/2	1947	J J	J	91 1/2	91 1/2	90	Sept '19	90	96	96
General 5 1/2 stamped	1947	J J	J	92 1/2	92 1/2	92 1/2	92 1/2	97 1/2	97 1/2	97 1/2
Sinking fund 6 1/2	1879-1929	J J	J	92 1/2	92 1/2	92 1/2	92 1/2	1	90	96 1/2
Registered	1879-1929	J J	J	97	99 1/2	95 1/2	Apr '16	95 1/2	97 1/2	97 1/2
Sinking fund 5 1/2	1879-1929	A O	S	95	95	96	Nov '18	2	96 1/2	98
Registered	1879-1929	A O	S	97 1/2	98	97 1/2	97 1/2	2	96 1/2	98
Debenture 5 1/2	1921	A O	S	92 1/2	93	98	Mar '19	1	97	98
Registered	1921	M N	N	92 1/2	92 1/2	92 1/2	92 1/2	1	90	96 1/2
Sinking fund deb 5 1/2	1923	M N	S	91 1/2	91 1/2	97	Nov '18	18	95 1/2	101
Registered	1923	M N	N	80 1/2	101 1/2	101 1/2	Oct '16	106 1/2	106 1/2	109
Des Moines Val 1st gen 4 1/2	1947	J J	J	62 1/2	107	100 1/2	Sept '19	100 1/2	101	101
From Elk & M W 1st 6 1/2	1933	J J	J	97	97	97	Sept '19	97	99	99
Mian G B & N W 1st 3 1/2	1941	J J	J	100 1/2	100 1/2	100 1/2	Sept '19	100	104	104
Milw & S L 1st gen 3 1/2	1941	F A	J	97	97	97	Sept '19	97	99	99
Mil L S & West 1st gen 4 1/2	1921	F A	J	103 1/2	101 1/2	101 1/2	Aug '19	101 1/2	104	104
Ext & Imp A 1st gen 5 1/2	1929	J J	J	73	84 1/2	77 1/2	Sept '19	75 1/2	75 1/2	75 1/2
Ashtland Div 1st 6 1/2	1925	J J	J	93 1/2	93 1/2	93 1/2	Oct '19	91 1/2	98	98
Milw Div 1st gen 4 1/2	1921	J J	J	73	84 1/2	77 1/2	Sept '19	75 1/2	75 1/2	75 1/2
Milw & N W 1st gen 4 1/2	1947	J J	J	93 1/2	93 1/2	93 1/2	Oct '19	91 1/2	98	98
St L P & N W 1st gen 5 1/2	1948	J J	J	73 1/2	76 1/2	75 1/2	May '19	76 1/2	76 1/2	76 1/2
Chicago Rock Isl & Pac	1936	J J	J	67 1/2	67 1/2	67 1/2	67 1/2	15	60 1/2	72 1/2
Registered	1936	J J	J	73 1/2	73 1/2	73 1/2	73 1/2	80	76 1/2	84 1/2
Refunding gold 4 1/2	1931	J J	J	63	65	62 1/2	63	18	61	72
20-year debenture 5 1/2	1932	J J	J	91 1/2	91 1/2	90	Sept '19	90	96	96
R I Ark & Louis 1st 4 1/2	1934	J J	J	92 1/2	92 1/2	97 1/2	Feb '19	97 1/2	97 1/2	97 1/2
Burl C R & N 1st gen 5 1/2	1934	J J	J	80	89	97	Mar '19	97 1/2	97 1/2	97 1/2
C R I F & N W 1st gen 5 1/2	1921	J J	J	69 1/2	69 1/2	69 1/2	69 1/2	1	66	70 1/2
Cho Okla & G gen 5 1/2	1919	F A	J	68 1/2	67	68 1/2	67	5	65	71
Consol gold 5 1/2	1922	D	D	105	107	105 1/2	105 1/2	1	104	108
Knox & Des Moines 1st 5 1/2	1923	J D	D	84	84	83 1/2	Oct '19	82 1/2	85	85
St Paul & M O 1st 4 1/2	1941	J J	J	91 1/2	91 1/2	91	Oct '19	90 1/2	97	97
Chic R P M & O 1st 4 1/2	1930	J J	J	104	104	118	Nov '14	118	118	118
Cons 5 1/2 reduced to 3 1/2	1930	J J	J	93 1/2	93 1/2	95	Mar '14	95	95	95
Debenture 5 1/2	1930	J J	J	104	104	118	Nov '14	118	118	118
Superior Short L 1st 5 1/2	1930	J J	J	93 1/2	93 1/2	95	Mar '14	95	95	95
Chic T E & S East 1st 5 1/2	1940	J J	J	104	104	104 1/2	June '19	102 1/2	104 1/2	104 1/2
Chic & West 1st gen 6 1/2	1912	J J	J	61	61	61	62	19	61	66
Consol 50-year 4 1/2	1932	J J	J	61	61	61	62	19	61	66
Chic H & D 2d gen 4 1/2	1917	J J	J	87 1/2	87 1/2	84	Mar '11	84	80	80
C F Ind & F W 1st 4 1/2	1925	M N	N	67 1/2	67 1/2	67 1/2	67 1/2	15	60 1/2	72 1/2
Day & Mich 1st con 4 1/2	1931	J J	J	73 1/2	73 1/2	73 1/2	73 1/2	80	76 1/2	84 1/2
Clev Clin Ch & St L gen 4 1/2	1933	J J	J	67 1/2	67 1/2	67 1/2	67 1/2	15	60 1/2	72 1/2
20-year deb 4 1/2	1931	J J	J	73 1/2	73 1/2	73 1/2	73 1/2	80	76 1/2	84 1/2
General 5 1/2 Series B	1933	J J	J	67 1/2	67 1/2	67 1/2	67 1/2	15	60 1/2	72 1/2
Calo Div 1st gold 4 1/2	1931	J J	J	76	76	76	Sept '19	76	81 1/2	81 1/2
Calo W & M Div 1st 4 1/2	1931	J J	J	66	66	66 1/2	66 1/2	6	66 1/2	70 1/2
St L Div 1st gen 4 1/2	1931	M N	N	69 1/2	70 1/2	74 1/2	Jan '19	74 1/2	74 1/2	74 1/2
St L Div 1st gen 4 1/2	1931	M N	S	70	70	74 1/2	Jan '19	74 1/2	74 1/2	74 1/2
St L Div 1st gen 4 1/2	1931	J J	J	71	71	71	71	1	9 1/2	101
C I St L & C 1st gen 4 1/2	1923	J J	J	81	81	81	Oct '19	81 1/2	84	84
1st gold 4 1/2	1914	J J	J	82 1/2	81	82 1/2	Sept '19	82 1/2	84	84
Registered	1914	J J	J	91 1/2	91 1/2	91 1/2	Mar '19	91 1/2	93	

\* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. q Due Oct. p Due Nov. r Due Dec. s Option sale



\* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Oct. 24										Week ending Oct. 24										
Interest	Period	Price		Week's		Range	Since	Bonds	Jan. 1	Interest	Period	Price		Week's		Range	Since	Bonds	Jan. 1	
		Bid	Ask	Low	High							Bid	Ask	Low	High					
N. Y. Cent. & H. R. R. (Con.)																			P. C. C. & St. L. (Con.)	
N. Y. & P. 1st cons gu g 4s	1993	A	77	78 1/4	Apr '19	No.	78	80		Series F guar 4s gold	1953	J	D	91	Sept '19					
Pine Creek reg guar 6s	1932	J	103 1/2	113	May '15					Series G 4s guar	1957	M	N	85	90 1/2	Aug '19				
R. W. & O. 1st ext 5s	1922	A	98 1/2	99 1/2	July '19					Series I cons g 4 1/2s	1963	F	A	99 1/2	101	June '19				
Rutland 1st con g 4 1/2s	1941	J	75	76	77					St. L. & P. 1st cons g 5s	1932	A	O	90	93	100	June '17			
Og & L Cham 1st gu 4s	1948	J	59	60	Aug '19					Peoria & Pekin Un 1st 6s g	1921	Q	F	87	87	Mar '16				
Rut-Canada 1st gu g 4s	1949	J	54	57	Feb '19					2d gold 4 1/2s	1921	M	N	85 1/2	85 1/2	87	34	83	90	
St. Lawr & Adir 1st g 5s	1993	J	82 1/4	85	101	Nov '16				Pere Marquette 1st Ser A 5s	1956			66 1/4	70 1/4	63	Oct '19			
2d gold 6s	1996	A	103	103	Nov '16					1st Series B 4s	1956			47	47	47	10	45	55	
Utica & Bk Riv gu 4s	1922	J	95	96	Aug '19					Philippine Ry 1st 30-yr s f 4s	1937	J	J	96 1/2	99	Jan '18				
Lake Shore gold 3 1/2s	1997	J	70 1/2	72 1/2	73 1/2	Nov '19				Pitts Sh & L E 1st g 5s	1940	A	O	91 1/4	97 1/4	Dec '17				
Registered	1997	M	86 1/2	87 1/2	87	88 1/4				1st consol gold 5s	1943	J	J	84 1/2	84 1/2	84 1/2	99	80	86 1/2	
Debenture gold 4s	1928	M	85 1/2	86 1/4	85 1/2	86 1/4				Reading Co gen gold 4s	1997	J	J	78 1/2	83 1/4	78	Aug '19			
25-year gold 4s	1931	M	87	87	93 1/2	Nov '17				Registered	1997	J	J	60	64	59 1/2	Sept '19			
Registered	1931	M	92	92	90	June '08				Jersey Central coll g 4s	1951	J	J	60	64	59 1/2	Sept '19			
Ka A & G R 1st gu g 5s	1938	J	93	104 1/2	Dec '15					Atlantic City guar 4s g	1951	J	J	60	64	59 1/2	Sept '19			
Mahon C. I. R. R. 1st 5s	1934	J	102 1/2	130 1/2	Jan '09					St. Jos & Grand Isl 1st g 4s	1947									
Pitts & L Erie 2d g 5s	1928	A	103	103	May '17					St. Louis & San Fran (reorg Co)		J	J	59	59	58 1/2	59 1/2	220	57	64
Pitts McK & Y 1st g 6s	1932	J	124 1/4	124 1/4	Mar '12					Prior lien Ser A 4s	1950	J	J	70 1/2	70 1/2	71 1/4	31	70	79	
2d guaranteed 6s	1934	J	94 1/2	99 1/2	Aug '17					Prior lien Ser B 4s	1950	A	O	60 1/4	60	61	142	60	71 1/2	
Michigan Central 5s	1931	Q	92 1/2	94 1/2	Nov '18					Cum adjust Ser A 6s	1955			42 1/2	42	43 1/2	208	40 1/2	56	
Registered	1931	J	82	83 1/4	81	Oct '19				Income Series A 6s	1960	Oct	J	101	101 1/4	Sept '19				
4s	1940	J	71 1/2	72 1/4	74 1/4	Aug '19				St. Louis & San Fran gen 6s	1931	J	J	93 1/4	95	92 1/4	Sept '19			
J. L. & S. 1st gold 3 1/2s	1951	M	72 1/4	74 1/4	74 1/4	Aug '19				General gold 5s	1931	J	J	93 1/4	95	92 1/4	Sept '19			
1st gold 3 1/2s	1952	M	76	79 1/2	79 1/2	79 1/2				St. L. & S. F. R. R. cons g 4s	1996	A	O	101	101	100 1/2	May '17			
20-year debenture 4s	1929	A	81	81	80 1/2	81				South Div 1st g 5s	1947	A	O	66 1/4	66 1/4	67	43	63 1/2	75 1/2	
N. Y. Cbl. & St. L. 1st g 4s	1937	A	75	75	75	75				K. C. F. S. & M. cons g 6s	1928	A	O	88 1/2	90 1/2	90 1/2	Oct '19			
Registered	1937	A	75 1/2	75 1/2	75 1/2	75 1/2				K. C. F. S. & M. Ry ref g 4s	1936	A	O	65 1/4	65	65 1/2				
Debenture 4s	1931	M	72 1/2	72 1/2	72 1/2	72 1/2				K. C. & M. R. & B. 1st g 5s	1929	M	N	65	65	65 1/2				
West Shore 1st 4s guar	2361	J	72 1/2	72 1/2	72 1/2	72 1/2				St. L. S. W. 1st g 4s bond etfs	1989	J	J	59 1/2	63	Sept '19				
Registered	2361	J	99 1/2	99 1/2	99 1/2	99 1/2				2d g 4s income bond etfs	1989	J	D	58	58	58 1/2	9	57 1/2	65 1/2	
N. Y. C. Lines eq 7s	1919-22	M	93 1/2	102	93 1/2	102				Consol gold 4s	1932	J	J	62	62	62	32	58 1/2	64 1/2	
Equip trust 4 1/2s	1919-22	J	81 1/4	81 1/4	81 1/4	81 1/4				1st terminal & uniting 5s	1952	J	D	62	62	62	Jan '14			
NY Connect 1st g 4 1/2s A.	1953	F	81 1/4	81 1/4	81 1/4	81 1/4				Gray's Pt Ter 1st gu g 5s	1947	J	J	62	62	62	Oct '19			
N. Y. N. H. & Hartford										Seaboard Air Line g 4s										
Non-conv debent 4s	1947	M	55 1/2	55 1/2	Aug '19					Gold 4s stamped	1950	A	O	47	47	47 1/2	21	44	53 1/2	
Non-conv debent 3 1/2s	1947	M	50 1/2	50 1/2	July '19					Adjustment 5s	1949	F	A	50	50	50 1/2	9	49 1/2	60	
Non-conv debent 3 1/2s	1954	A	55	55	55	55				Refunding 4s	1959	M	S	71	73	73 1/2	Oct '19			
Non-conv debent 4s	1956	J	52 1/2	52 1/2	52 1/2	52 1/2				Atl Birm 30-yr 1st g 4s	1933	M	S	70	70	70 1/2	Apr '19			
Non-conv debent 4s	1956	M	52 1/2	52 1/2	52 1/2	52 1/2				Caro Cent 1st con g 4s	1949	J	J	101 1/2	100 1/2	Apr '19				
Conv debenture 3 1/2s	1956	J	48	49 1/2	50	Sept '19				Fla Cent & Pen 1st ext 6s	1923	J	J	100 1/2	100 1/2	Dec '15				
Conv debenture 4s	1948	J	76 1/2	76 1/2	76 1/2	76 1/2				1st land grant ext g 5s	1930	J	J	85	87 1/2	87 1/2	Oct '19			
Cons Ry non-conv 4s	1940	F	50	50	Oct '17					Consol gold 5s	1943	J	J	92 1/2	92 1/2	93 1/2	July '19			
Non-conv debent 4s	1954	J	51	51	Jan '12					Ga & Ala Ry 1st con 5s	1948	J	J	92 1/2	92 1/2	94 1/2	Apr '19			
Non-conv debent 4s	1955	J	60	60	July '18					Ga Car & No 1st gu g 5s	1929	J	J	95 1/2	95 1/2	95 1/2	May '19			
Non-conv debent 4s	1955	A	49	49	Oct '19					Seaboard & Roan 1st 5s	1928	J	J	73 1/2	73 1/2	74	27	68	79 1/2	
Non-conv debent 4s	1956	J	70	73	73 1/2	Dec '18				Southern Pacific Co										
Harlem R. Pt Ches 1st 4s	1954	M	70	70	70 1/2	Dec '17				Gold 4s (Cent Pac coll)	1949	J	D	83 1/2	83 1/2	84 1/4	120	82	87 1/2	
B. & N. Y. Air Line 1st 4s	1955	F	59 1/4	59	Oct '09					Registered	1949	M	S	110 1/2	107 1/2	111 1/2	744	99 1/2	115	
Cent New Eng 1st gu 4s	1961	J	80	80	106 1/2	May '15				20-year conv 4s	1929	J	D	77	77	78 1/2	132	72 1/2	83	
Hartford St Ry 1st 4s	1930	M	85	85	87	July '14				20-year conv 5s	1934	F	A	82 1/4	82 1/4	83 1/4	27	82	85 1/2	
Housatonic R. cons g 5s	1937	M	80 1/2	80 1/2	83	Aug '13				Cent Pac 1st ref gu g 4s	1949	F	A	83 1/2	83 1/2	83 1/2	27	82	85 1/2	
Naugatuck R. R. 1st 4s	1954	M	43 1/2	43 1/2	43 1/2	43 1/2				Registered	1949	J	D	83 1/2	83 1/2	83 1/2	27	82	85 1/2	
N. Y. Prov. & Boston 4s	1942	A	80 1/2	80 1/2	83	Aug '13				Mort guar gold 3 1/2s	1929	J	D	74 1/4	74 1/4	74 1/4	Oct '19			
N. Y. W. Ches & B. 1st ser I 4 1/2s	1946	J	43 1/2	43 1/2	43 1/2	43 1/2				Through St. L. 1st gu 4s	1954	A	O	93	101	100	Oct '18			
Boston Terminal 1st 4s	1939	A	67	67	70	Sept '17				G. H. & S. A. M. & P. 1st 5s	1931	M	N	99	99	96 1/2	Jan '18			
New England cons 5s	1945	J	67	67	70	Sept '17				2d exten 5s guar	1931	J	J	92 1/2	100	95	Nov '18			
Consol 4s	1945	J	67	67	70	Sept '17				Gila V. G. & N. 1st gu g 5s	1924	M	N	87 1/4	87 1/4	87 1/4	Oct '19			
Providence Secur deb 4s	1957	M	35	40	40	June '19				Hous E. & W. T. 1st g 5s	1933	J	J	87 1/4	87 1/4	87 1/4	Oct '19			
Prov & Springfield 1st 5s	1922	J	80	80	99 1/2	Dec '13				1st gu 5s red	1933	J	J	94	94	94	Sept '19			
Providence Term 1st 4s	1956	M	67 1/2	67 1/2	67 1/2	67 1/2				H. & T. C. 1st 5s int gu	1937	J	J	92 1/4	94	93	Sept '19			
W. & Con East 1st 4 1/2s	1943	J	62 1/2	62 1/2	66 1/2	30				Gen gold 4s int guar	1930									



BONDS				N. Y. STOCK EXCHANGE		Week ending Oct. 24		Range		
				Price	Week's			Since		
				Friday	Range or			Jan. 1		
				Oct. 24	Last Sale					
				Bid	Ask	Low	High	No.	Low	
									High	
Virginian 1st 5s series A	1902	M	N	89	Sale	83 1/2	89 1/4	26	85	
Wabash 1st gold 5s	1939	M	N	93 1/2	Sale	9 1/2	9 1/4	29	87 1/2	
2d gold 5s	1939	F	A	82 1/2	83	82 1/2	83	11	81 1/2	
Debenture series B	1939	J	J			90	Aug '18			
1st lien equip & fd 5s	1921	M	S	97 1/2		97 1/2	July '19		97 1/2	
1st lien 50-yr term 4s	1954	J	J	67		65	Sept '18			
Det & Ch Ext 1st 5s	1941	J	J	8 3/4		88 1/4	Feb '19		88 1/4	
Des Moines Div 1st 4s	1939	J	J		75 1/2	80	Aug '12			
Om Div 1st 3 1/4s	1941	A	O	60 1/4		67	Feb '19		67	
Tol & Ch Div 1st 4s	1941	M	S			72	Oct '19		72 1/4	
Wash Term 1st gu 3 1/4s	1945	F	A	74 1/2	77	72 1/2	July '19		72 1/2	
1st 40-yr guar 4s	1945	F	A	79 1/4		82	Aug '18			
West Maryland 1st 4s	1952	A	O	55	Sale	55	57	7	55	
West N Y & Pa 1st 5s	1937	J	J	93 1/2	Sale	9 1/2	9 1/2	2	92	
Gen gold 4s	1943	A	O	63	65 1/2	70	Dec '15		100	
Income 5s	1943	Nov				36	Oct '17			
Western Pac 1st ser A 5s	1946	M	S	82 1/4	83	82 1/4	82 1/4	16	81 1/2	
Wheeling & L E 1st 5s	1926	A	O	91 1/2	95	96	July '19		95	
Wheel Div 1st gold 5s	1928	J	J		95	100	Feb '17			
Exten & Imp 1st gold 5s	1930	F	A			90 1/2	Mar '17			
Refunding 4 1/2s series A	1946	M	S	52	60	58	Sept '19		56 1/2	
R.R. 1st consol 4s	1949	M	S	60	61 1/2	60	60	3	59	
Winston-Salem S B 1st 4s	1960	J	J	67 1/2	75	76	June '19		75	
Win Cent 50-yr 1st gen 4s	1949	J	J	71	72	72 1/2	72 1/2	1	64	
Sup & Dul div & term 1st 4s	1936	M	N	72 1/2	75 1/4	75 1/4	June '19		72 1/4	
Street Railway										
Brooklyn Rapid Tran 5s	1945	A	O	32	35	52	Oct '19		32	
1st refund conv gold 4s	2002	J	J	30	32	29	32 1/2	1	28	
3-yr 7% secured notes	1921	J	J	65	63	65	65	2	65	
Certificates of deposit				64	65	65	65	7	65	
Certificates of deposit stmp'd				55	Sale	55	59 1/2		55	
Bk City 1st cons 5s	1916	1941	J	71	76	70	Oct '19		70	
Bk Q Co & S con gu 5s	1941	M	N		70	80	May '18			
Bklyn Q Co & S 1st 5s	1941	J	J			11	May '13			
Bklyn Un El 1st 4 1/2s	1950	F	A	70	Sale	70	70 1/4	10	70	
Stamperd guar 4 1/2s	1950	F	A	70	72 1/2	72 1/2	Oct '19		71 1/2	
Kings County E 1st 4s	1949	F	A		60	60	Sept '19		57	
Stamperd guar 4s	1949	F	A	55	61	62	Jan '19		62	
Nassau Elec guar gold 4s	1951	J	J		40	50	June '19		50	
Chicago Rys 1st 5s	1927	F	A	72	Sale	72	72 1/2	11	71 1/2	
Conn Ry & L 1st & ref 4 1/2s	1951	J	J	70	77 1/4	70 1/2	Sept '19		70 1/2	
Stamperd guar 4 1/2s	1951	J	J	70	77 1/2	77	July '19		77	
Det United 1st cons 4 1/2s	1932	J	J	71 1/2	72	71 1/2	71 1/2	6	70	
St Smith Lt & Tr 1st 4s	1936	M	S			84	Jan '14			
Hud & Manhat 5s ser A	1957	F	A	55	Sale	55	53 1/2	11 1/2	54	
Adjust income 5s	1957	F	A	15 1/4	16	15	15 1/2	3	14	
N Y & Jersey 1st 5s	1932	F	A		90	90	May '19		90	
Interboro-Metrop coll 4 1/2s	1956	F	A	26 1/2	Sale	26 1/2	27 1/4	27 1/4	26 1/2	
Certificates of deposit				26 1/2	27 1/2	26 1/2	27 1/4	20	26 1/2	
Interboro Rap Tran 1st 5s	1946	J	J	56 1/4	Sale	55 1/2	59 1/4	37 1/2	55 1/2	
Manhat Ry (N Y) cons 4s	1990	A	O		64 1/2	64 1/2	Oct '19		62 1/2	
Stamperd tax-exempt	1990	A	O		65	64 1/4	64 1/4	1	64 1/4	
Manhat Elec Ry & Lt 4 1/2s	1953	M	S	75	Sale	75	75	2	75	
Metropolitan Street Ry										
Sway & 7th Av 1st 5s	1943	J	O	50	51 1/2	56	56	5	52	
Col & 9th Av 1st gu 5s	1943	M	S		53 1/2	58	Sept '19		54	
Lex Av & P F 1st gu 5s	1938	M	S	57	65	57 1/2	Sept '19		57 1/2	
Met W S El (Chile) 1st 4s	1938	F	A			54	Dec '19			
Midway Elec Ry & Lt cons 4 1/2s	1926	F	A	96		96	Sept '18		96	
Refunding & exten 4 1/2s	1931	J	J		81 1/2	81 1/2	Dec '18			
Montreal Tram 1st & ref 5s	1941	J	J		84 1/2	79	Oct '19		79	
New Or Ry & Lt gen 4 1/2s	1935	J	J	66	88	61	July '19		61	
N Y Munleip Ry 1st 5s	1946	J	J	40	57	57	July '19		55	
N Y Rys 1st R E & ref 4s	1942	J	J	35 1/2	Sale	35 1/2	37	75	31	
Certificates of deposit				36	Sale	36	36 1/2	4	33	
30-year adj inc 5s	1942	A	O	10 1/2	Sale	10	10 1/2	2	10	
Certificates of deposit				8	Sale	8	9	11	8	
N Y State Rys 1st cons 4 1/2s	1942	M	N	58	63	56 1/2	60	11	52	
Portland Ry 1st & ref 5s	1930	M	N	76		75 1/2	Oct '19		75 1/2	
Portland Ry Lt & P 1st 5s	1942	F	A		65 1/2	65 1/2	Aug '19		62 1/2	
Portland Gen Elec 1st 5s	1935	J	J	91	90	90	Feb '17		92 1/2	
St Jos Ry L & P 1st 5s	1937	M	N	94	95	95	July '17			
St Paul City Cab cons 5s	1937	J	J	81 1/2	132 1/2	Mar '12		12	49 1/2	
Third Ave 1st ref 4s	1940	J	J	51 1/2	Sale	51 1/2	51 1/2	23	49 1/2	
Adj income 5s	1940	A	O	33 1/4	33 1/2	33	33 1/2		25	
Third Ave Ry 1st 5s	1937	J	J	93 1/2	100	93 1/2	Oct '19		89	
Tri-City Ry & Lt 1st 5s	1923	A	O	93 1/2	Sale	93 1/2	93 1/2	7	93 1/2	
Undergr of London 4 1/2s	1923	J	J	70	96 1/2	72	May '19		73	
Income 5s	1948			70		78	Sept '19		17 1/2	
United Rys Inv 5s Pitts	1926	M	N	71	Sale	73	73 1/2	23	70	
United Rys St L 1st 4s	1934	J	J	53 1/4	58	53 1/4	Sept '19		43 1/2	
St Louis Transit gu 5s	1924	A	O		55	50	June '17			
United RR (N Y) 1st 4s	1927	A	O	29 1/2	29 1/2	29	29	3	22	
Union Tr (N Y) 1st 5s	1927	A	O	29 1/2	Sale	29	30	81	22	
Equit Tr (N Y) Inter 4s	1927	A	O	29 1/2	Sale	29 1/2	30	99	22	
Va Ry & Pow 1st & ref 5s	1934	J	J	73 1/2	Sale	73 1/2	73 1/2	1	73 1/2	
Gas and Electric Light										
Atlanta G L Co 1st 5s	1947	J	D	95 1/4		103	Sept '15			
Bklyn Un Gas 1st cons 5s	1945	M	N		89 1/4	85	Oct '19		85	
Cleins Gas & Elec 1st 5s	1956	A	O	90	93 1/2	93	July '19		43	
Columbia G & E 1st 5s	1927	J	J	87	90 1/2	88	88	2	82	
Columbia Gas 1st gold 5s	1932	J	J		87	June '19			87	
Consol Gas conv deb 5s	1920	Q	F	100 1/4	Sale	99 1/2	100 1/2	511	99 1/2	
Cons Gas EL&P of Balt 5-yr 5s	1921	M	N	97 1/2	98	95 1/2	Sept '19		96 1/2	
Det City Gas 1st 5s	1923	J	J	98 1/2	93 1/4	95 1/2	95 1/2	11	96 1/2	
Det Edison 1st coll tr 5s	1933	J	J	95 1/2	95 1/2	95	Oct '19		94	
1st & ref 5s ser A	1940	M	S	89 1/2	Sale	89	89 1/2	4	88 1/2	
Ed G L N Y 1st cons 5s	1932	M	N			94	Feb '13			
Gas & Elec Berg Co 5s	1949	J	D	87	88 1/2	100	Feb '13			
Havana Elec conv 5s	1952	F	A	89		87	Sept '19		86	
Hudson Co Gas 1st 5s	1949	M	N	89 1/2		91	Sept '19		90	
Knox City (Mo) Gas 1st 5s	1922	A	O	91 1/2		92 1/2	May '19		92 1/2	
Knox Co El L & P 5s	1937	A	O	83	85	85	Aug '19		85	
Purchase money 5s	1927	A	O	96	100	95	95	1	95	
Convertible deb 5s	1925	M	S			98	Apr '19		90	
Ed El Bkn 1st con 4s	1939	J	J		80 1/4	81	Oct '19		79	
Ed Gas Co of St L & ref 5s	1934	A	O		87 1/2	89	Sept '15		88 1/2	
Ed Gas Co of St L & ref 5s	1934	A	O		87 1/2	87 1/2	87 1/2	4	87	
Newark Con Gas 5s	1945	J	D		87 1/2	87 1/2	87 1/2			
N Y G E L H & P 5s	1945	J	D		87 1/2	88 1/2	88 1/2	1	86 1/2	
Purchase money 4s	1949	F	A	65	Sale	63	6 1/2	21	68	
Ed El Bkn 1st con 5s	1935	J	J	92 1/2	99	94	99	1	98	
N Y & Q El L & P 1st con 5s	1930	F	A	80	86	96 1/2	Aug '17			
Pacific G & El Co—Cal G & E	1937	M	N	93 1/4	Sale	91 1/4	93 1/4	19	89 1/2	
Corp utility & ref 5s	1937	M	N	82	83	81 1/4	81 1/4	1	83	
Pacific G & E gen & ref 5s	1942	J	J							
Pac Pow & Lt 1st & ref 20-yr	1930	F	A		88	82	Apr '17		82	
5s International Series	1930	F	A		88	82	Apr '17		82	
Pat & Pama G & El 5s	1949	M	S		89	100	July '19		97	
Peop Gas & C 1st cons 5s	1943	A	O		89	97	Aug '19		97	
Refunding gold 5s	1947	M	S		67 1/2	67 1/2	67 1/2	2	67 1/2	
Ch G-L & Coke 1st gu 5s	1937	J	J	71	87 1/2	79 1/2	Sept '19		75 1/2	
Con G Co of Ch 1st gu 5s	1936	J	J		100	100	Apr '17			
Ind Nat Gas & Oil 30-yr 5s	1936	M	N		75	89	Mar '17		75	
Mt Fuel Gas 1st gu 5s	1947	M	N		89	89	90	11	76	
Philadelphia Co conv 5s	1922	M	N		90	92 1/2	Sept '19		89 1/2	
Stand Gas & El conv 1st 5s	1926	J	D		84	92 1/2	May '17		87 1/2	
Syracuse Lighting 1st 5s	1951	J	D	84	92 1/2	97 1/2	May '17		92 1/2	
Syracuse Lt & Power 5s	1954	J	J	73		74 1/2	Sept '15		74 1/2	
Trenton G & El 1st 5s	1949	M	S		88 1/4	85 1/4	Oct '17			
Union Elec Lt & P 1st 5s	1932	M	N		88 1/4	88 1/4		1	88 1/4	
Refunding & extension 5s	1932	M	N			82	July '19		82	
United Fuel Gas 1st 5s	1936	J	J		98	97 1/2	Sept '19		94	
Utah Power & Lt 1st 5s	1944	F	A		86	86	Oct '19		85	
Utica Elec L & P 1st 5s	1950	J	J	95 1/4		101	June '17			
Utica Gas & Elec ref 5s										



SHARE PRICES—NOT PER CENTUM PRICES.										Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918.	
Saturday Oct. 18.	Monday Oct. 20.	Tuesday Oct. 21.	Wednesday Oct. 22.	Thursday Oct. 23.	Friday Oct. 24.	Lowest.	Highest.	Lowest.	Highest.							
*123 124	*123 124	123 124	123 123	123 123 1/4	123 123	144	Railroads		100	121 Sept 32	145 Apr 3	122 1/2 Apr	146 Nov			
67 67	67 67 1/2	67 67 1/2	*67 68	67 67	67 69	1,099	Boston & Albany		100	63 1/2 Sept 20	80 1/4 Apr 5	37 Jan	80 Nov			
*87 88 1/2	*87 88 1/2	89 89	*87	*86	86 88	14	Do pre		100	84 Oct 24	97 Jan 28	91 1/2 Dec	98 Nov			
*79 80	*79 80	79 80	*77 80	*75 80	*75 80	30	Boston & Lowell		100	78 Oct 15	95 Jan 3	80 Jan	101 Nov			
32 1/4 33	32 1/2 33	32 1/2 32 1/2	32 32 1/2	31 1/2 33	33 35 1/4	1,139	Boston & Maine		100	23 Jan 30	3 1/2 July 29	19 Jan	40 Sept			
*40 46	*40 45	*40	*40	*40	41 Oct 19	2	Do pref		100	47 Oct 10	50 Jan 27	27 Feb	60 Nov			
*130 138	*130 138	138 138	*130 138	*130 138	132 Oct 19	130	Boston & Providence		100	130 Sept 22	163 Jan 6	150 Apr	170 Aug			
*.60	*.60	*.60	*.60	*.60	1 1/2 Sept 19	50	Boston Suburban Elec.		no par	50 Apr 28	60 June 3	50 Dec	3 June			
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	4 1/2 Sept 19	4 1/2	Do pref		no par	4 1/2 Sept 23	11 Jan 14	10 1/4 Mar	15 June			
*132	*132	*132	*132	*132	18 June 19	18	Bost & Wore Elec pre		no par	18 Jun 13	30 Feb 7	25 July	30 1/4 Nov			
*85	*85	*85	*85	*85	132 Oct 19	132	Chic June Ry & U S Y.		100	132 Oct 1	135 Jan 4	138 July	147 Apr			
					70 Aug 19	5	Do pref		100	84 Feb 13	90 June 10	82 1/2 Apr	85 1/2 Dec			
*101	*101 104	*100 105	*101 105	*101 105	102 Oct 19	61	Concord & Mont class 4		100	61 Apr 30	77 Jan 6	73 Nov	80 Feb			
*50	*50 50 1/4	49 50	*50	49 1/2 49 1/2	49 1/2 49 1/2	100	Connecticut River		100	100 Sept 6	115 Apr 9	104 Feb	125 Nov			
*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	99 1/2 Aug 19	49 1/2	Fitchburg pref		100	49 1/2 Oct 2	58 Jan 2	53 Jan	65 Jan			
*66	67 67	67 67	67 67	67 67	103 1/4 Oct 19	53	Georgia Ry & Elec stamp 1		100	99 1/2 Mar 15	110 June 24	106 Sept	116 1/4 Jan			
32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 32 1/2	33 1/2 35	35 35 1/2	70	Do pref		100	70 Mar 15	78 1/2 July 29	70 Oct	81 Feb			
*80 90	*80 96	*80 96	*80 96	*80 96	100 Aug 19	96	Maine Centr 1/2		100	63 Oct 3	83 Jan 6	77 1/2 June	88 Nov			
					99 1/2 Aug 19	863	N Y N H & Harford		100	25 1/2 Feb 13	40 1/4 July 29	27 Feb	46 May			
*87	87 87	87 87	89 89	*82 88	86 1/2 87	65	Northern New Hampshire		100	88 May 10	99 1/2 Aug 6	84 Oct	95 Nov			
*17 19 1/4	*17 19 1/4	*17 20	*17 1/2 20	*17 1/2 20	16 1/2 Oct 19	100	Norwich & Worcester pref		100	95 Mar 11	101 Apr 15	95 Jan	100 1/2 Nov			
*80	*81 90	*81 90	*80 90	*80 90	83 83	65	Do pref		100	86 1/2 Oct 2	105 Jan 3	28 1/2 June	112 1/2 Dec			
*41 41 1/2	*41 41	41 41 1/2	*41 42	40 1/2 41	40 1/2 42	1,427	Rutland pref		100	16 1/2 Oct 8	23 May 27	20 Jan	25 Jan			
*49	*49	49 49	*49	*49	49	5	Vermont & Massachusetts		100	83 Oct 24	100 Jan 18	80 Aug	90 Oct			
						9	West End Street		50	38 1/2 Sept 24	50 Apr 3	37 Feb	50 July			
							Do pref		50	47 Sept 24	58 June 13	47 Jan	62 Apr			
*11 1/4 1 1/4	*1 1/4 2	*1 1/4 2	*1 1/2 2	Last Sale	1 1/4 Oct 19		Miscellaneous		25	55 Oct 2	2 Aug 14	40 July	2 1/2 Mar			
*8 9	*8 9	*8 9	*8 9	Last Sale	8 1/2 Sept 19		Do pref		50	21 Apr 8	9 1/4 Aug 14	4 Sept	15 1/2 Mar			
100 100 1/4	99 1/4 100 1/4	99 1/4 100	99 1/4 100	99 1/4 100	99 1/4 100	1,653	Amer Tel & Teleg		100	97 Aug 14	108 1/2 May 27	90 1/2 Aug	109 1/2 Oct			
*140 141	140 141	135 135	*136 140	*136 140	135 138	76	Amo & Keag Manufacturing		100	79 Feb 15	145 July 12	60 1/2 Jan	92 Nov			
*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 81	81 81	100	Do pref		100	78 Jan 9	84 Mar 22	76 Jan	82 June			
*191 20	*20 20	20 20	20 20	20 20	20 20	61	Anglo-Am Comm'l Corp.		no par	18 Sept 11	25 Oct 9					
22 1/2 22 1/2	23 23	23 23	23 23	23 23	23 23	12	Art Metal Construc Inc.		100	17 1/2 Jan 21	2 1/2 Oct 21	11 Feb	219 Dec			
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 11	5,271	Bigheart Prod & Refg.		100	10 June 16	13 1/2 May 19	10 1/4 May	14 1/2 Dec			
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,225	Century Steel of Amer Inc.		100	7 1/2 Aug 22	15 1/2 Mar 17	10 1/4 May	14 1/2 Dec			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 15	15 15	15 16 1/2	1,595	Cuban Portland Cement		100	10 Mar 26	18 1/4 May 6	11 1/2 Nov	17 1/2 May			
					5 1/2 5 1/2	315	East Boston Land		100	4 1/2 Jan 4	6 1/2 June 19	4 Jan	5 1/4 May			
					16 1/2 16 1/2	225	Eastern SS Lines Inc.		25	6 Jan 22	19 1/2 July 23	6 Nov	13 Mar			
						759	Do pref		100	39 Apr 11	75 July 26	39 Oct	58 Mar			
						31,916	Edison Electric Illum.		100	138 Oct 24	172 Jan 2	134 June	186 Nov			
						1,454	Elmer Corporation		no par	23 1/2 Oct 9	36 1/4 Oct 21					
						135	Fairbanks Company		25	52 1/2 Jan 21	93 Oct 10	27 1/2 June	64 1/4 Nov			
						16,941	Gorton-Pew Fisheries		50	28 Apr 11	38 May 17	27 Aug	35 Aug			
						800	Gray & Davis Lbr.		25	837 Sept 11	52 May 19					
						810	Internat Buttohole S M.		100	3 1/2 Aug 29	4 1/2 June 12	3 1/2 Mar	3 1/2 Aug			
						13,728	Internat Portland Cement		100	3 1/4 Oct 24	9 1/4 May 6	4 1/2 Oct	7 1/2 Oct			
						1,520	Do pref		50	19 Jan 4	30 Oct 24	12 Apr	23 Nov			
						4,588	Internat Products		no par	19 Mar 20	58 1/2 Feb 22					
						62	Island Oil & Trans Corp.		100	6 Jan 2	9 1/2 Feb 20	3 1/4 Aug	6 1/2 Dec			
						4,588	Libby, McNeill & Libby		100	30 1/2 Oct 23	35 Oct 20					
						62	Loew's Theatres		100	8 1/2 Feb 10	11 Jan 15	7 1/4 June	10 May			
						453	McEwain (W H) 1st pref		100	90 Jan 17	99 Mar 26	83 Sept	93 Nov			
						136	Massachusetts Gas Cos.		100	69 1/2 Sept 8	86 Jan 9	27 1/4 Jan	91 1/4 Nov			
						13,153	Do pref		100	62 Sept 8	71 Jan 13	62 June	71 Nov			
						258	Mergenthaler Linotype		100	130 Feb 10	149 June 18	107 June	147 Nov			
						127	Mexican Investment Inc.		100	49 1/2 Sept 26	72 July 17					
						36,542	Mullins Body Corp.		no par	32 1/2 Sept 30	51 Oct 20					
						17	New England Telephone		100	83 Sept 26	96 Mar 16	82 1/2 July	100 1/2 Oct			
						1,895	Pacific Mills		100	145 Feb 24	188 July 17	130 Feb	160 Nov			
						18,959	Parish & Bingham Corp.		no par	34 Aug 21	55 1/4 Oct 24					
						10,180	Plant (Thos G) pref		100	93 Jan 6	99 Mar 29	91 Aug	100 Feb			
						3,353	Reace Button-Hole		100	14 Jan 3	16 May 15	11 Jan	13 1/2 Mar			
						232	Root & Van Dervoort Class A		35	35 July 1	59 1/2 Oct 20					
						1,151	Stewart Mfg Corporation		100	32 1/2 Jan 23	59 1/4 Oct 21	27 Oct	41 1/2 Nov			
						1,151	Swift & Co.		100	115 Jan 30	150 May 5	102 Aug	146 1/4 Aug			
						1,151	Torrington		25	52 1/2 Jan 13	72 Oct 21	45 Jan	56 Dec			
						4,883	Union Copper L & M		25	45 May 7	2 1/2 June 2	45 Dec	60 Mar			
						1,310	United Shoe Mash Corp.		25	44 Jan 13	55 May 6	38 1/2 July	48 1/2 May			
						5,985	Do pref		25	25 1/4 Oct 27	31 Jan 25	24 1/4 Aug	26 1/2 May			
						1,362	Ventura Consol Oil Fields		5	7 1/4 Jan 21	19 1/4 Oct 8	5 Jan	9 Nov			
						6,738	Waldorf System Inc.		100	16 May 19	21 1/2 July 10					
						2,280	Waltham Watch		100	28 Aug 26	43 Oct 23					
						20	Walworth Manufacturing		20	17 Mar 24	25 July 24	17 Nov	25 Sept			
						113	Warren Bros		100	15 Feb 14	83 July 14	9 Feb	12 1/2 Feb			
							Do 1st pref		100	37 Jan 2	72 1/2 May 2	35 Dec	42 Apr			
							Do 2d pref		100	38 Jan 23	80 July 16					
*11 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	Last Sale	1 1/2 Sept 19	</										



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 18 to Oct. 24, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3½s. 1932-47		100.14	100.54	\$23,700	98.04	Feb 100.54
1st Lib Loan 4s. 1932-47		94.54	95.14	17,050	91.64	Jan 95.90
2d Lib Loan 4s. 1927-47		93.44	93.54	21,650	92.04	Jan 94.80
1st Lib Loan 4½s. 1932-47		95.04	95.14	13,100	93.24	Jan 96.50
2d Lib Loan 4½s. 1927-47		93.54	93.84	26,650	92.64	Aug 95.90
3d Lib Loan 4½s. 1927-47		95.14	95.52	87,250	94.40	Mar 96.58
4th Lib L'n 4½s. 1933-38		93.14	93.84	167,100	92.84	Aug 96.50
Victory 4½s. 1922-25		99.34	99.68	56,300	99.34	Aug 100.04
Am Agric Chem 5s. 1925	97	97	97	2,000	96	Aug 100
At G & W I S S L 5s. 1935	83½	83	83½	27,000	79	Feb 84
Chic June & U S Y 5s. 1940		85	85½	19,000	84½	Oct 94½
4s.		73	73	5,000	72½	Oct 77
General Electric 5s. 1952		95½	95½	1,000	95½	Oct 95½
Mass Gas 4½s. 1929		90	90	1,000	89½	Apr 94
4½s. 1921		86½	86½	5,000	83	Apr 87½
Miss River Power 5s. 1931	77	76½	77	6,000	73	Oct 80
N E Telephone 5s. 1932		87	87	5,000	87	Oct 93½
New River 5s. 1934	80	80	80	4,000	77	May 82
Pond Creek Coal 6s. 1923		95½	95½	1,500	92	Jan 98½
Punta Alegre Sugar 6s. 1931		102	123½	3,000	87	May 123½
Swift & Co 1st 5s. 1944	93½	92½	93½	7,000	92½	Oct 98½
United Fruit 4½s. 1925		100	100	2,000	100	Mar 100
U S Smeitg. R & M conv 6s	107½	107	107½	6,000	99	Feb 107½
Western Tel & Tel 5s. 1932		88	88	1,000	87	Sept 91

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Oct. 18 to Oct. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
A Decker & Co. ....	46	45 1/2	48 1/2	1,090	38 1/2	Oct	48 1/2	Oct	
Preferred	98	98	98 1/2	551	98	Oct	98 1/2	Oct	
American Radiator	100	295	295	5	275	Apr	325	July	
Amer Shipbuilding	100	126	130	161	100	Feb	138	Oct	
Preferred	100	86 1/2	86 1/2	100	85 1/2	Apr	92	May	
Armour & Co. preferred	103	102 1/2	103 1/2	3,400	98 1/2	Aug	105 1/2	Aug	
Booth Fisheries—									
Common new (no par)	18 1/2	18	19	215	16 1/2	Sept	25	July	
Briscie	57	55	58	4,121	55	Oct	60	Oct	
Preferred		88	88	10	88	Oct	88	Oct	
Butler Bros		254	254	25	254	Oct	254	Oct	
Bunte, com.	12	11	12	185	9 1/2	June	15	July	
Chic C & C Ry pref. (*)		9 1/2	10	73	6 1/2	Mar	18 1/2	Aug	
Chic Pneumatic Tool	100 1/2	100 1/2	104	310	60 1/2	Feb	109	Oct	
Chic Rys part etf "2"		6	6 1/2	150	5	Apr	10 1/2	Aug	
Commonwealth-Edison	100	107	107	109	448	107	Aug	118	July
Cont Mot. rcs, com	13 1/2	12 1/2	13 1/2	25,500	8 1/2	Apr	13 1/2	July	
Ed Jones		39	40 1/2	1,225	39	Oct	40 1/2	Oct	
Curahy Pack Co, com	100	110	113	1,041	100 1/2	Feb	123	May	
Deere & Co, pref.	100	100	100	10	78	Apr	105	July	
Diamond Match	100	122	118 1/2	230	101	June	122	Oct	
Great Lakes D & D		95	95	76	82	Oct	96	Oct	
Hartman Corporation	100	85	85	395	54 1/2	Feb	97	July	
Hart Shaff & Marx, com	100	97	88 1/2	97	1,645	68	Feb	97	July
Haskell & Barker Car, Inc.	63 1/2	63 1/2	63 1/2	200	63 1/2	Oct	63 1/2	Oct	
Hollan t-Amer Sugar	10	18	18 1/2	105	12 1/2	Aug	21 1/2	Oct	
Hupp Motor	10	14	12 1/2	14 1/2	9,920	10 1/2	Sept	17	Aug
Illinois Brick	100	79	79	80	390	56	Feb	80 1/2	Sept
J I Case		27 1/2	20 1/2	27 1/2	11,640	20	Oct	27 1/2	Oct
First preferred		97	97	97 1/2	900	97	Oct	97 1/2	Oct
Second preferred		98 1/2	98 1/2	98 1/2	1,880	98 1/2	Oct	98 1/2	Oct
Libby (W I)	10	31 1/2	30 1/2	36 1/2	50,600	19 1/2	Jan	36 1/2	Oct
Lindsay Light	10	10 1/2	10	10 1/2	1,010	10	Oct	17	Aug
Preferred	10	8 1/2	8 1/2	8 1/2	100	8	June	10 1/2	Apr
Middle West Util, pref.	53	53	53	75	49	Mar	65	May	June
Mitchell Motor Co. (*)		48 1/2	53	2,785	33	Apr	55 1/2	July	Aug
National Leather	20	20 1/2	19 1/2	22 1/2	108,900	16 1/2	Sept	25	Aug
Quaker Oats Co, pref.	100	98 1/2	98 1/2	99	795	98 1/2	Oct	105	May
Re Motors	34	33	33 1/2	35 1/2	6,375	28 1/2	May	35 1/2	Oct
Republic Truck	52 1/2	52 1/2	63 1/2	740	44	Sept	65	Oct	Oct
Sears-Robuck, com.	100	218	209	225	1,255	168 1/2	Feb	225	Oct
Shaw W W, com.	100	239 1/2	205	250	1,113	112 1/2	May	250	Oct
Stewart Mfg	58 1/2	55 1/2	59	8,276	45	Apr	59	Oct	Oct
Stew Warm Speed, com.	100	160	146 1/2	163 1/2	16,965	84	Jan	163 1/2	Oct
Swift & Co.	100	138	136 1/2	142	21,830	115 1/2	Jan	149 1/2	May
Rights		20	18 1/2	22 1/2	44,675	5 1/2	July	22 1/2	Oct
Swift International	25	61 1/2	59 1/2	65 1/2	52,055	41 1/2	Jan	65 1/2	Oct
Tentor C & F	25	50	54	50	4,555	49	Oct	50	Oct
Thompson, com.	25	42 1/2	42 1/2	43	1,183	34	Aug	43 1/2	Oct
Un Carb & Carb (no par)	83 1/2	80 1/2	84	25,740	56	Jan	85 1/2	July	Oct
Unit Pap Board, com	10	27 1/2	26 1/2	27 1/2	635	17 1/2	Jan	29 1/2	July
Wahl Co.	35	31 1/2	36	2,440	19 1/2	Sept	40	Oct	Oct
Ward, Montgom & Co, pref	108 1/2	108	108 1/2	375	105	July	112 1/2	June	Oct
Wilson & Co, com.	100	84	84	87 1/2	60	81 1/2	Sept	104	July
Preferred	100	100	100	10	95	Feb	104	July	Oct
Wrigley Jr, com.	25	86	77 1/2	89	3,690	74 1/2	Sept	89	Oct
Bonds—									
Chicago Rys 5s Series "A"		53	53	59,000	53	Oct	63	May	June
Chicago Telep 5s	1923	96 1/2	96 1/2	3,000	96	Feb	97	Jan	June
Commonw-Edison 5s. 1943		90 1/2	90 1/2	1,000	90	Aug	94 1/2	Jan	June
Peop G L & C ref g 5s. 1947		68	68	5,000	68	Oct	87 1/2	Jan	June
Swift & Co 1st g 5s.	1944	93	93 1/2	14,000	92 1/2	Sept	98 1/2	Jan	June

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Oct. 18 to Oct. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co	100	90	90	46	69	Feb 96	Aug
2d preferred	100	72	72 1/2	25	60	Feb 76	June
Arundel Sand & Gravel	100	41 1/2	42	43	34 1/2	Jan 49	July
Atlan Coast L (Conn)	100	90	90	183	89	May 97	June
Atlantic Petroleum	10	4 1/2	3 1/2	4 1/2	5,104	2	Jan 4 1/2
Baltimore Tube	100	67	67	67	60	Sept 90	May
Preferred	100	88 1/2	88 1/2	88 1/2	20	71 1/2	Feb 93
Boston Sand & Gravel	100	21 1/2	21	21 1/2	40	6	Apr 21 1/2
Preferred	100	52	52	52	30	44	Apr 52
Celestine Oil v t	3.95	3.80	4.10	12,325	1.00	Mar 4.90	July
Cent Teresa Sugar		10 1/2	10 1/2	50	9	Oct 10 1/2	Oct
Preferred	10	10	10 1/2	1,538	10	Oct 10 1/2	Oct
Chalmers Oil & G pref.	5	3 1/2	3 1/2	5	3 1/2	Sept 3 1/2	Sept
Commercial Credit	25	45	45	25	40	July 46	Oct
Preferred B	25	25	25	10	24 1/2	Aug 26	July
Consol G, E L & Pow	100	104 1/2	104	105	444	103 1/2	Apr 112 1/2
Consolidation Coal	100	84	84 1/2	198	78 1/2	Apr 92	June
Cosden & Co.	5	11 1/2	10 1/2	11 1/2	2,992	6 1/2	Feb 12 1/2
Preferred	5	4 1/2	4 1/2	29	4	Jan 5	May
Davison Chemical, no par	30 1/2	30 1/2	31 1/2	1,095	30	Aug 40 1/2	Feb
Elkhorn Coal Corp	50	35	38	470	27	Mar 48	July
Houston Oil pref r cts. 100		94 1/2	95	62	72 1/2	Jan 101	May
Hurst (John E)	100	40	40	1	40	Oct 40	Oct
1st preferred	100	98	98	20	98	Oct 98	Oct
Indianapolis Refining	11 1/2	11 1/2	12 1/2	3,100	5 1/2	June 12 1/2	Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Mer&Miners Trans V T 100	59 1/2	59 1/2	59 1/2	3	54 1/2	Mar 72 1/2
Monon Vall Trac.	25	10	10	84	9 1/2	July 10 1/2
Mt V-Woodb Mills v t r 100	41 1/2	40	41 1/2	104	16	Jan 51 1/2
Preferred v t r.	100	94	94 1/2	15	71	Feb 100
Northern Central	50	69 1/2	70 1/2	61	69	Sept 80
Pennsyl Wat & Power	100	83	84	385	77 1/2	Jan 88 1/2
Poole Engineering & M 100		37 1/2	39	320	37 1/2	Oct 48
Robinson Oil	10	3 1/2	3 1/2	45	3 1/2	Oct 4
Preferred	10	6 1/2	6 1/2	50	6 1/2	Aug 7 1/2
United Ry & Elec	50	15	15 1/2	650	15	Mar 20 1/2
Wash Balt & Annap.	50	20	22 1/2	972	20	Oct 29 1/2
Wayland Oil & Gas	5	4 1/2	4 1/2	35	3 1/2	Feb 4 1/2
Bonds—						
Atlan & Charlotte 1st 5s '44		92	92	51,000	91 1/2	Oct 94 1/2
A C L (Conn) cts 5-20 4s '25	90	90	91	20,000	89 1/2	Aug 91
Balt Spar P & C 4 1/2s. 1953		84	84 1/2	10,000	84	Oct 90
Canton Co deb 5s. 1926		97	97	2,000	97	Mar 97 1/2
Chicago Ry 1st 5s. 1927		72 1/2	72 1/2	12,000	72 1/2	Oct 79 1/2
Cons G, E L & P 5% notes	97	97	98	12,000	95 1/2	Jan 99 1/2
6% notes		97 1/2	98	2,000	97	Mar 98 1/2
7% notes		101	101	1,000	100 1/2	June 101 1/2
Consol'n Coal conv 6s. 1923	99	99	99	3,000	99	Oct 100 1/2
Cosden & Co Ser A 6s. 1932	103 1/2	103 1/2	104	5,000	84 1/2	Mar 105 1/2
Series B 6s. 1932	103 1/2	103 1/2	104	34,000	85 1/2	Jan 105 1/2
(Old Co) refund 6s. 1926		104 1/2	104 1/2	3,000	91	Jan 104 1/2
Davison Sulphur 6s.		96	96	3,000	95	Aug 96 1/2
Elkhorn Coal Corp 6s. 1925		98 1/2	98 1/2	3,000	98	Feb 99 1/2
Fia Cent & Penin exten 6s.		100 1/2	100 1/2	1,000	100	Apr 101
Georgia & Ala cons 5s. 1945		90	90	1,000	90	Aug 95 1/2
Ga Caro & Nor 1st 5s. 1929		92 1/2	92 1/2	1,000	90 1/2	Sept 96 1/2
Georgia Pacific 1st 5s. 1922		100	100	7,000	100	Oct 101 1/2
G-B-S Brew. income 5s. 1951		3	3	5,000	1 1/2	May 3 1/2
Maryland Dredge 6s.		100	100	2,000	99 1/2	Mar 100
Maryd Elec Ry 1st 5s. 1931		87	87	4,000	87	Oct 89 1/2
Mt V-Woodb notes 6s. 1921		100 1/2	100 1/2	1,000	100 1/2	Sept 100 1/2
Pennsyl W & P 5s. 1940		88 1/2	88 1/2	2,000	88 1/2	Oct 91
United Ry & El 4s. 1949		69 1/2	70	6,000	68 1/2	Aug 76 1/2
Income 4s. 1949		51	51	1,000	48	Apr 55 1/2
Funding 5s. 1936		69 1/2	69 1/2	10,000	66 1/2	Aug 76
do small. 1936		69	69	1,000	66 1/2	Aug 76
Wash Balt & Annap 5s 1941	78	78	78	1,000	78	Oct



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Reading	283 1/4	81 1/4	84 1/4	663	76	93 1/4
Tono-Belmont Devel.	3 1/4	2 1/4	3 1-16	2,815	2 1/4	3 15-16
Tonopah Mining	1	2 1/4	3	2,720	2 1/4	3
Union Traction	50	38	38 1/2	710	37	41
United Cos of N J.	100	196 1/4	196 1/4	13	185	197
United Gas Impt.	50	57 1/2	59 1/2	12,253	57	57 1/2
U S Steel Corporation	100	107 1/4	111 1/4	4,550	88 1/2	115 1/2
West Jersey & Sea Shore	50	40 1/2	41	37	40 1/2	46
Westmoreland Coal	50	74	74 1/2	57	72 1/2	75
Wm Cramp & Sons	100	190	220	575	75	220
York Railways	50	9	9 1/2	245	7	9 1/2
<b>Bonds—</b>						
U S L L 4th 4 1/2% 1933-38	93.20	93.64	94.88	92.90	Sept	95.70
Amer Gas & Elec 5% 2007	85 1/2	85 1/2	86	84	Sept	88 1/2
do small 2007	84	86	86	83	June	88 1/2
Elec & Peop tr etfs 4s. 1945	67	67	67 1/2	6,000	65	71
do small 1945	68	68	68	500	65	71
Harwood Electric 6% 1942	97 1/2	97 1/2	97 1/2	4,000	97	98 1/2
Lake Superior Corp 6s. 1924	66	67	12,000	58	Jan	74
do small 1924	65	65	500	58	Jan	68
Lehigh C & Nav 4s. 1948	91	91	91	3,000	91	91
Lehigh Valley coll 6% 1928	101 1/4	101 1/4	101 1/4	5,000	101 1/4	102 1/4
Leh Val Coal 1st 5% 1933	100	100	100	2,000	99 1/2	100 1/2
Penn RR gen 5% 1968	94	94	94	10,000	90 1/4	98
Pa & Md Steel cons 6s. 1925	100	100	100	1,000	100	102 1/2
Phila Electric 1st 5% 1966	94	94	95	54,000	93	96
do small 1966	94	94	95 1/2	3,000	93 1/2	97 1/2
First sinking fund 4s 1966	75	75	10,000	75	Feb	76 1/4
Reading gen 4s 1997	84 1/2	84 1/2	84 1/2	7,000	80 1/4	86 1/4
Spanish-Amer Iron 6s. 1927	100	100	1,000	100	Aug	102
Unit 1 Rys gold tr etf 4s '49	54	54	2,000	54	Oct	57

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Oct. 18 to Oct. 24, both inclusive. It covers the week ending Friday afternoon.

Week ending Oct. 24—		Friday	Week's Range		Sales	Range since Jan. 1.		Standard Oil of N. Y. r. 100		Standard Oil of N. Y. r. 100		Swan & Finch. r. 100		Union Tank Car. r. 100		Vacuum Oil. r. 100		Other Oil Stocks.		Alx Oil r.		Alliance Oil & Ref. r.		Allied Oil r.		Alto Gasoline & Oil. r.		Amalgamated Royalty. r. 1		Anna Bell. r.		Aritex Oil. r.		Ati Lobos Oil com. r. (f)		Atlantic Petroleum. r.		Barnett Oil & Gas. r.		Bell Petroleum. r.		Boone Oil. r.		Boston-Mex Petrol. r.		Boston-Wyoming Oil. r.		Brazos Oil Corp. r. (no par)		Burknett Van Cleav Oil. r.		Can-Amer O & G. r.		Central Oil Develop. r.		Circle Oil. r.		Commonwealth Petrol. r. (f)		Continental Refining. r.		Coeden & Co. com. r.		Cushing Petr. Corp. r.		Elk Basin Petr. Corp. r.		Ertel Oil. r.		Emeralda Oil & Gas. r.		Federal Oil Corp. r.		Glenrock Oil Corp. r.		Guffey-Gillespie Oil. r. (f)		Gulf Center of Amer.		Hercules Petrol. Class A r.		Home Oil & Ref. r.		Home Petrol of Denver. r.		Houston Oil com. r.		Hudson Oil. r.		Indahoma Ref. Co. r.		Internat. Petrol. r.		Invincible Oil. r.		Island Oil & Transp. r.		Lance Creek Royalties. r.		Livingston Oil Corp. r.		Manhattan Oil. r. (no par)		Margay Oil Corp. r. (no par)		Merritt Oil Corp. r.		Metropolitan Petroleum. r.		Mexican-Panuco Oil. r.		Mid States Oil Corp. r. old 1		Midwest Refining. r.		Morton Pet. of Me. r.		National Oil. r.		North American Oil. r.		Northern Texas Oil. r.		Ohio-Ranger Oil. r.		Omar Oil & Gas new.		Orient Oil & Gas. r.		Omaha Nation Oil Synd. r.		Panh Prod & Ref. com. (f)		Preferred. r.		Pennock Oil. r.		Phillips Petrol. com. r. (f)		Pittab-Texas O & G. r.		Producers & Ref. r.		Ranger Oil. r.		Rickard Texas Co. r.		Ryan Petroleum. r.		Salt Crk. Producers. r.		Salt Creek Cond.		Saulpaia Refining. r.		Sequoyah Oil & Ref. r.		Stimms Petroleum r. (no par)		Skelly Oil Co. r.		Southern Oil & Trans. r.		South States Cons. Corp. r.		Spencer Petrol. Corp. r.		Stanton Oil. r.		Star-Tex Petr. r.		Texana Oil & Ref. r.		Texas Company new.		Texas Nat. Petrol. r.		Tex. Pac. Coal & Oil w. l.		Texas-Ranger Prod. & R. l.		Texaco Oil. r.		Tex-Ken Oil Corp. r.		Texon Oil & Land. r.		Trinity Oil Corp. r.		Tropical Oil. r.		United Textbook. r.		Valverde Oil Prop. r. (f)		Victoria Oil. r.		Vulcan Oil. r.		West States O & Land. r.		Whelan Oil. r.		White Eagle Oil & Ref. r.		White Oil Corp. (no par)		Woodburn Oil Corp. r. w. l. (f)		Wyoming Cons. Oil. r.																																																																																																																																																																																																																																																																																																																																																																													
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.

Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Low.	High.
Submarine Boat v t c. (f)	18 1/4	17 1/4	18 1/4	20,800	10	Feb
Sweets Co of America r 10	12 1/4	12 1/4	14	5,500	6 1/4	Jan
Swift International r. 15	57	65	12,800	40 1/2	Jan	
Tennor Corn & Fr pf A. (f)	50	49	50	6,200	49	Oct
Tobacco Products Exp (f)	34 1/4	33	35	3,800	25	June
Union Carbide & Carb r (f)	83	81	84	2,500	60 1/2	Feb
United Eyeglass Shops r. 5	7 1/4	6 1/4	8	11,400	5	Oct
United Motors r. (no par)	60	60	63 1/2	1,500	33 1/4	Jan
United Picture Prod Corp. r (f)	24	18	24 1/2	11,600	11	Sept
United Profit Sharing. 25c	3 1/4	3	3 1/4	20,100	7-16	Jan
Un Retail St's Candy r. (f)	22 1/4	19 1/2	23	22,600	19 1/2	Aug
United Zinc & Smelt (no par)	56	55	56 1/2	2,300	55 1/2	May
U S Distributing com. 50	56	55	56 1/2	10,200	55	Oct
U S L & Ht Corp. com. r 10	10	3 1/4	4 1/4	8,900	1 1/4	Jan
Preferred r. 10	10	4 1/4	5 1/4	3,500	2 1/4	Feb
U S Steamship. 10	7 1/2	7 1/2	8 1/4	110,500	2	Mar
Vanadium Steel of Am r (f)	59 1/4	58	65	111,600	37 1/4	Aug
V Vivadou, Inc. r. (no par)	29 1/4	27	29 1/4	16,100	27	Oct
Walworth Watch com r 100	33 1/4	33	43	2,250	32	Oct
Warren Bros. r. 100	78	78	98	600	42 1/4	May
Wayne Coal. 5	5	4 1/4	5 1/2	21,900	3 1/4	May
Weber & Heib com. r. (f)	22 1/2	22 1/2	23 1/2	1,000	15 1/4	June
Willis Corp com. r. (no par)	20	20	20	10,200	17	Sept
Second preferred r. 100	95 1/2	95 1/2	96 1/2	1,500	95 1/2	Oct
Wright-Martin Air pf. r 100	98	98	98	300	65	Jan
Pref etfs of deposit.	93	93	300	93	Oct	
<b>Rights</b>						
Famous Players-Lasky	4	4	4 1/2	1,500	4	Oct
Pan-Amer Petrol & Trans.	72	2 1/2	2 1/2	5,300	2 1/2	Oct
Texas Co.	70	70	73	6,000	70	Oct
<b>Former Standard Oil</b>						
<b>Subsidiaries</b>						
Anglo-American Oil. r. £1	29	29	30 1/4	12,100	16 1/4	Jan
Illinois Pipe Line. r. 100	182	182	20	164	Jan	
Ohio Oil. r. 25	370	375	80	315	Jan	
Prairie Pipe Line. r. 100	278	280	30	284	Mar	
South Penn Oil. r. 100	340	343	30	292	Apr	
Standard Oil (Calif) r. 100	302	302	302	10	258	Jan
Standard Oil (Indiana) 100	730	730	730	5	710	Sept
Standard Oil of N J. r. 100	714	720	80	668	Apr	
Standard Oil of N Y. r. 100	420	418	424	178	310	Jan
Swan & Finch. r. 100	135	125	140	140	98	Feb
Union Tank Car. r. 100	131	131	10	107	Jan	
Vacuum Oil. r. 100	445	450	22	395	Jan	
<b>Other Oil Stocks.</b>						
A&A Oil r. 10	10 1/2	10 1/2	12	8,400	10	Aug
Alliance Oil & Ref. r. 5	8 1/4	8	8 1/2	6,800	4 1/4	Apr
Allied Oil. r. 1	1 1-16	1	1 1/8	110,000	3/4	July
Alto Gasoline & Oil. r. 5	5	5	6	3,600	4 1/4	Oct
Amalgamated Royalty. r. 1	1 1/4	1 1/4	1 1/4	13,900	1	Aug
Anna Bell. 5	5	5	5	500	5	Oct
Artis Oil. r. 5	5	5	5	4,500	5	Oct
Ati Lobos Oil com. r. (f)	79	82	1,625	73	Sept	
Atlantic Petroleum. r. 5	4 1/4	3 3/4	4 1/2	5,100	2 1/4	Jan
Barnett Oil & Gas. r. 1	3-16	1/8	3-16	6,200	1/8	Aug
Bell Petroleum. r. 5	2 1/2	2 1/2	2 1/2	20,100	2	Oct
Boone Oil. r. 5	8 1/2	8 1/2	9	20,200	3	Mar
Boston-Mex Petrol. 1	4	4	4	1,200	4 1/4	Sept
Boston-Wyoming Oil. r. 5	75c	73c	75c	62,500	18c	Jan
Brosos Oil Corp. (no par)	26 1/2	24	26 1/2	800	24	Oct
Burnkett Van Cleay Oil. 5	2 1/4	1 1/2	2 1/2	12,700	1	Sept
Can-Amer O & G. r. 1	12	12	12	14,200	1 1/2	Aug
Central Oil Develop. r. 10	20 1/4	20 1/4	22	1,200	11 1/2	May
Circle Oil. r. 5	5	5	5 1/2	8,300	4 1/4	June
Commonwealth Petrol. r (f)	48	47 1/2	51 1/2	700	37	Mar
Continental Refining. 10	5 1/4	5 1/4	6	13,300	5 1/4	Sept
Cosden & Co. com. r. 5	11 1/4	10 1/4	11 1/4	18,500	6 1/4	Jan
Cushing Petr Corp com. r. 5	5 1/4	3 1/4	5 1/4	100	6	Jan
Elk Basin Petrol. r. 5	5	4 1/2	6 1/4	14,100	4 1/2	Oct
Ertel Oil. r. 5	5	5	5	32,200	3 1/4	Sept
Esmeralda Oil & Gas. r. 1	5-16	5-16	7-16	9,200	2	Jan
Federal Oil Corp. r. 5	2 1/4	2 1/4	3 1/4	9,900	3 1/4	Mar
Glenrock Oil. r. 50	4	3 1/4	4 1/2	12,000	18	Aug
Guffey-Gillespie Oil. r. (f)	27 1/4	27	28 1/4	800	10 1/2	Oct
Gulf Central of Amer.	16 1/2	17	6,200	10	Mar	
Hercules Petrol Class A r 10	18	13 1/4	19	8,300	10	Feb
Home Oil & Refg. r. 10	42c	32c	42c	37,200	30c	Aug
Home Petrol of Denver. 10c	150	150	160	1,600	75	Jan
Houston Oil com. r. 100	150	150	160	1,600	75	Jan
Hudson Oil. r. 1	12	12	12	800	5 1/4	June
Indianoma Ref Co. r. 5	40 1/4	33 1/4	40	23,400	16 1/4	Jan
Internat Petrol. r. £1	46 1/4	44	49 1/2	60,000	30 1/4	Aug
Invincible Oil. r. 50	7 1/4	7 1/4	8 1/2	15,200	6 1/4	Jan
Island Oil & Transp. r. 10	3 1/4	3 1/4	3 1/4	8,500	3 1/4	Sept
Lance Creek Royalties. r. 1	2 1/2	2 1/2	2 1/2	104,800	1 1/2	June
Livingston Oil Corp. r. 1	35	40 1/2	7,900	35	Oct	
Manhattan Oil. r. (no par)	8 1/4	8 1/4	9	34,000	8 1/4	Oct
Margay Oil Corp. r. (no par)	25 1/2	25	26 1/2	6,600	20	Aug
Merritt Oil Corp. r. 10	2 1/2	2 1/2	2 1/2	9,100	1 1/2	Sept
Metropolitan Petroleum. 25	25 1/2	20 1/2	25 1/2	12,700	10 1/4	May
Mexican-Panuco Oil. r. 10	7	4 1/2	5 1/2	3,000	1 1/2	May
Mild States Oil Corp. r. old 1	170	170	170	1,050	124	Jan
Midwest Refining. r. 50	2 1/4	2 1/4	2 1/4	5,500	1	Mar
Morton Pet of Me. r. 10	5 1/2	5	5 1/2	3,000	2 1/4	Aug
National Oil. r. 5	6 1/4	6	6 1/2	13,800	5 1/4	Sept
North American Oil. r. 5	6	5 1/4	6 1/2	24,900	5 1/2	Oct
Northern Texas Oil. r. 5	1	1	1	10,000	3/4	Sept
Ohio-Ranger Oil. r. 1	12 1/2	12	13 1/2	11,700	5 1/4	Sept
Omar Oil & Gas new. 1	8 1/4	7 1/4	8 1/2	18,300	1 1/4	Apr
Orient Oil & Gas. r. 1	1 1/4	1	1 1/4	11,200	3/4	Sept
Omge Nation Oil Synd. r. 1	27	26	30	15,400	27	Oct
Panah Prod & Ref com. (c)	97	97	300	97	Oct	
Preferred r. 100	14 1/4	14 1/4	15 1/4	5,700	11 1/4	Feb
Pennok Oil. r. 10	79 1/2	76	81	15,000	58	Aug
Phillips Petrol com. r. (f)	17	17	100	8 1/4	Feb	
Pittab-Texas O & G. r. 5	8 1/4	8	8 1/2	9,400	7	Aug
Producers & Ref. r. 10	7-16	5-16	3/8	8,800	5-16	Oct
Ranger Oil. r. 1	8	8	9 1/4	2,000	6	Mar
Rickard Texas Co. r. 5	5 1/4	4 1/4	5 1/2	46,200	2 1/4	Apr
Ryan Petroleum. r. 1	52 1/2	52	54	5,800	38	Mar
Salt Crk Producers. r. 25	21	20 1/4	23	2,200	22	Oct
Salt Creek Cond. 5	8	7 3/4	9	23,400	7	Jan
Sapulpa Refining. r. 5	9-16	3 1/4	3 1/4	11,000	7-16	Aug
Sequoyah Oil & Ref. 1	43	38 1/2	45	59,000	28 1/2	Aug
Simms Petroleum r (no par)	13 1/2	12 1/4	14 1/2	58,700	12 1/2	Oct
Skelly Oil Co. r. 10	7	7	8	5,600	2 1/4	Apr
Southern Oil & Transp. r. 10	17-16	17	17	12,300	1 1/4	Oct
South States Cons Corp r 10	19 1/2	19	20	18,400	13 1/4	July
Spencer Petrol Corp. 10	2 1/4	2 1/4	2 1/4	80,300	3/4	Mar
Stanton Oil. r. 1	14 1/2	14	14 1/2	2,750	13 1/4	Sept
Star-Tex Petr. r. 10	9 1/2	9 1/2	9-16	3,100	10	Jan
Texas Oil & Ref. r. 1	62	60	66	20,000	60	Oct
Texas Company new. 1	178	174	178	6,400	174	Oct
Texas Nat Petrol. r. 10	1 1/4	1 1/4	1 1/4	13,200	3/4	Oct
Tex Pac Coal & Oil w. l. 10	3 1/4	3 1/4	3 1/4	2,000	3/4	Sept
Texas-Ranger Prod & R. 1	4 1/4	4 1/4	4 1/4	1,000	3 1/4	July
Texas Steer Oil. r. 1	1 1/4	1 1/4	1 1/2	61,500	3/4	June
Tex-Ken Oil Corp. r. 5	1 1/4	1 1/4	1 1/4	9,200	1 1/4	Aug
Texon Oil & Land. r. 1	17	20	7,300	15	July	
Trinity Oil Corp. r. 25	3 1/4	3 1/4	3 1/4	74,700	50c	June
Tropical Oil. r. 1	8 1/4	8 1/4	8 1/4	1,600	6	June
United Textbook. r. (f)	1 1/4	1 1/4	1 1/4	7,500	1 1/4	Sept
Valverde Oil Prop. r. (f)	8 1/4	8 1/4	8 1/4	4,200	8	Oct
Victoria Oil. r. 10	1 1/4	1 1/4	2 1/4	7,700	1 1/4	Sept
Vulcan Oil. r. 5	1 1/4	1 1/4	1 1/2	12,900	1	Oct
West States O & Land. r. 1	26 1/2	26	27	6,800	20 1/4	Aug
Whelan Oil. r. 1	36 1/4	34 1/4	3 1/4	96,800	35 1/4	Oct
White Eagle Oil & Ref. r. 1	9	8 1/4	9 1/4	17,400	8 1/4	Oct
White Oil Corp. (no par)	30c	35c	40c	29,100	35c	Sept
Woodburn Oil Corp. r. w. l (f)	30c	35c	40c	29,100	35c	Sept
Wyoming Cons Oil. r. (f)	30c	35c	40c	29,100	35c	Sept



Week ending Oct. 24.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
<b>Mining Stocks.—Par.</b>							
Alaska-Brit Col Metals	1 1/2	1 3-16	1 9-16	73,700	31c	May 2 June	
Amer Bond Min Corp. r	1 1/2	1 1/4	1 1/2	3,700	1	May 1 1/2 June	
America Mines. r	1 1/2	1 1-16	1 3-16	12,050	3/4	May 1 9-16 Feb	
Amer Tin & Tungsten. r	1	3/4	3/4	3,100	3/4	Mar 3/4 Mar	
Arizona Silver. r	1	3/4	3/4	13,800	3/4	July 1 1/4 May	
Atlanta Mines. r	1	3/4	3/4	14,500	2 1/2	Oct 6 1/2 Mar	
Belcher-Divide. r	10c	42c	39c	34,600	30c	Sept 84c July	
Belcher Extension. r	10c	45c	28c	26,700	22c	Aug 51 Oct	
Big Ledge Copper Co. r	10c	1 1/2	9-16	11,900	1 1/2	Mar 15-16 Jan	
Booth. r	10c	6c	6c	4,700	42c	Sept 36c Apr	
Boston & Montana Dev. r	10c	80c	78c	4,000	6c	Feb 93c July	
Butte N Y Copper. r	10c	3 1/4	3 1/4	3,800	1 1/2	May 3/4 Oct	
Caledonia Mining. r	10c	39c	38c	45c	27c	Jan 45c Sept	
Calumet & Jerome Cop. r	10c	1 1/2	5-16	10,000	1 1/2	Aug 1 1/2 Jan	
Canada Copper Co. Ltd. r	10c	1 11-16	1 13-16	7,050	1 9-16	Sept 2 1/2 Feb	
Candelaria Silver. r	10c	1	15-16	26,150	52c	Jan 2 3-16 June	
Carrie Silver. r	10c	18	13	8,000	11	Aug 15 Aug	
Cash Boy. r	10c	8c	7c	8,000	5c	Feb 15 1/2 Mar	
Consol Ariz Smelt. r	10c	1	1-16	5,000	1	Feb 1 9-16 Jan	
Consol Virginia Silver. r	10c	4	3 3/4	2,450	2 1/2	Oct 4 1/2 Oct	
Crescon Con Gold M & M. r	10c	2 1/2	2	6,600	1 1/2	Sept 5 1/2 Jan	
Divide Extension. r	10c	2	1 15-16	27-16	97,400	1 1/2	Sept 3 1/2 July
El Salvador Silver Min. r	10c	4 1/4	4 1/4	8,000	1 1/2	Mar 5 1/2 May	
Eureka Croesus Min r	10c	1 1/2	1 1/2	40,750	1	Aug 2 1/2 May	
Forty-nine Mining. r	10c	2 1/2	1 3/4	34,490	1	June 2 1/2 Oct	
Gadsden. r	10c	3 1/2	3 1/2	2,200	3	Feb 6 1/2 Feb	
Golden Gate Explo'r. r	10c	2 1/2	2 1/2	10,800	2	Oct 4 1/2 May	
Goldfield Consol'd. r	10c	20c	17c	20c	16,500	11c	July 24c Jan
Goldfield Devel. r	10c	12c	12c	13c	15,500	11c	July 24c Jan
Goldfield Florence. r	10c	50c	50c	60c	3,350	35c	Mar 75c Mar
Goldfield Merger. r	10c	4c	4 1/2	8,500	3 1/2	Aug 8c Mar	
Gold Zone Divide. r	10c	65c	64c	70c	32,350	35c	Aug 1 1/2 Apr
Grand Pacific Copper. r	10c	60c	60c	70c	9,550	60c	Oct 1 July
Great Bend. r	10c	3 1/2	3 1/2	4c	4,500	2 1/2	Aug 6c Jan
Hamilton M & S. r	10c	12c	12c	10c	11,900	41c	Jan 4 1/2 Aug
Hambrack Divide. r	10c	5 1/2	5 1/2	3 1/2	6,650	4 1-16	Jan 6 1/2 June
Hecla Mining. r	10c	5 1/2	5 1/2	7-16	15,700	5-16	Oct 7-16 Oct
Imperial Consolidated. r	10c	5-16	5-16	5-16	500	3 1/2	Sept 53c Jan
Iron Blossom. r	10c	26c	26c	28c	9,000	25c	Sept 44c Feb
Jim Butler. r	10c	9c	9c	11c	10,300	9c	Sept 18c Mar
Jumbo Extension. r	10c	4	3 1/2	4	11,600	3 1/2	Oct 6 May
Kerr Lake. r	10c	20c	20c	23c	28,750	15c	June 37c Oct
Kewanee. r	10c	5-16	5-16	3c	2,200	15c	Apr 3 1/2 Oct
Knox Divide. r	10c	5c	5c	6c	2,500	5c	Feb 30c Mar
La Rose Mines, Ltd. r	10c	9-16	9-16	3c	27,500	11-16	Apr 1 1/2 Oct
Lone Star Cons'd. r	10c	32c	32c	35c	38,000	24c	June 49c July
Louisiana Cons'd. r	10c	58c	58c	64c	94,200	34c	Mar 1 1/2 May
MacNamara Crescent. r	10c	14	14	15 1/2	14,100	22c	Feb 1 1/2 May
MacNamara Mining. r	10c	15 1/2	14	15 1/2	26,350	3c	Feb 15 1/2 Oct
Magma Chief. r	10c	3	3	3 1/2	4,200	2	Apr 4 1/2 July
Marsh Mining. r	10c	68c	68c	70c	4,400	45c	Jan 75c Sept
Mason Valley. r	10c	5	5	5 1/2	2,400	3 1/2	Mar 5 1/2 Sept
McKinley-Darragh-Sav. r	10c	7	7	7	400	1 1/2	Mar 7 1/2 Sept
Mother Lode new. r	10c	25c	25c	30c	21,000	15c	Apr 50c May
National Tin Corp. r	10c	10 1/2	10 1/2	11 1/2	7,200	8 1/2	Jan 15 May
Nevada Ophir Min. r	10c	20c	20c	22c	2,600	17c	Apr 48c Jan
Nipissing Mines. r	10c	3 1/4	3 1/4	4 1/4	13,500	3	Jan 4 1/2 Oct
Nixon Nevada. r	10c	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Oct 1 1/2 Oct
Onondago Mines Corp. r	10c	14c	14c	15c	1,200	9c	June 23c July
Ophir Silver Mining Co r	10c	3 1/2	3 1/2	7-16	44,600	3-16	Oct 1 1/2 Aug
Rex Consolidated Min. r	10c	1 1/2	1 1/2	1 1/2	3,800	1 1/2	Oct 1 Aug
Roper Group M Co. r	10c	5-16	5-16	5-16	13,200	1 1/2	Aug 1 1/2 July
St Croix Cons Mines. r	10c	1	1	1	200	1 1/2	Sept 1 1/2 June
Seven Metals Min. r	10c	11-16	11-16	3 1/2	11,700	13-32	Feb 1 1/2 May
Silver Dollar M. r	10c	16c	16c	20c	20,200	12c	Sept 37c Mar
Silver King of Arizona. r	10c	7c	7c	8c	10,450	4c	Apr 14c Apr
Silver King Divide. r	10c	8 1/4	8 1/4	9 1/4	5,000	8 1/2	Sept 14 1/2 June
Silver Pick Cons'd. r	10c	3-16	3-16	3 1/2	3,250	1 1/2	Jan 1 1/2 May
South Am Gold & Plat r	10c	4 1/2	4 1/2	5c	5,000	4c	Jan 7c Jan
Standard Silver-Lead. r	10c	20c	20c	42c	42,150	29c	Oct 42c Oct
Success. r	10c	3	2 3/4	3 1/4	4,120	2-9-16	Jan 4 May
Toggerly Divide. r	10c	7 1/2	7 1/2	8 1/2	52,450	5	Aug 12 Aug
Tonopah Belmont Dev. r	10c	2	2	13-16	12,500	1 1/2	Jan 3 1/2 May
Tonopah Divide. r	10c	3	2 3/4	3 1-16	6,170	2 1/2	Jan 4 1/2 May
Tonopah Extension. r	10c	4	3	15-16	8,770	3-16	Jan 5 1/2 Mar
Tonopah Mining. r	10c	9c	9c	10c	28,000	6c	Jan 19c May
U S Continental Mines. r	10c	8	8 1/4	8 1/2	2,400	4 1/2	Mar 9 1/2 Oct
Unity Gold Mines. r	10c	27c	27c	30c	9,500	24c	Aug 53c June
Victory Divide. r	10c	98c	98c	99c	6,200	71c	Apr 99c Oct
Washington Gold Quartz. r	10c	1 1/2	1 1/2	1 1/2	17,200	1	Mar 3 May
West End Consolidated. r	10c	14c	14c	17c	8,800	2c	Jan 7c Apr
White Caps Extension. r	10c	16c	14c	17c	15,500	10c	Jan 35c Apr
White Caps Mining. r	10c	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2 Jan
White Knob Cop pref. r	10c	7c	6c	7 1/2	20,500	5c	Jan 13 1/2 Aug
Wilbert Mining. r	10c	1 1/2	1 1/2	1 1/2	300	1 1/2	Aug 1 1/2 June
Wilson Silver Mines. r	10c	25c	25c	34c	8,000	24c	Oct 50c Sept
Yankee John. r	10c	89	89	90	139,000	88	Oct 94 Sept
<b>Bonds</b>							
Allied Pack conv deb 6s '29	90	99	99	99 1/2	170,000	99	Oct 99 1/2 May
Amer Tel & Tel 6s (new) '22	99	98 1/2	98 1/2	98 1/2	10,000	98 1/2	Oct 100 1/2 May
6% notes. r	924	98 1/2	98 1/2	98 1/2	32,000	97 1/2	Feb 100 May
Anaconda Cop Min 6s r '29	98 1/2	101 1/2	101 1/2	101 1/2	7,000	101	Jan 102 1/2 May
Beth Steel serial 7s. r	1922	101 1/2	101 1/2	101 1/2	2,000	100 1/2	Jan 102 1/2 May
Serial 7s. r	1923	97 1/2	97 1/2	98	147,000	96 1/2	Aug 98 1/2 Oct
Canada Dom of 5 1/2s. r	29	95	95	95 1/2	20,000	94	Aug 98 Aug
C C C & St Louis 6s. r	1929	86 1/2	86 1/2	87 1/2	31,000	86 1/2	Oct 93 1/2 Aug
Copenhagen (City) 5 1/2s '44	86 1/2	101 1/2	101 1/2	101 1/2	1,000	101	Sept 110 Aug
Cudahy Pack 7% notes r '23	923	83	85	85	20,000	83	Oct 88 Oct
Freh Gov 4s (per 1,000 fr.)	1919	105 1/2	107 1/2	107 1/2	25,000	104	Oct 109 1/2 May
Freh Gov 5s (per 1,000 fr.)	1919	100 1/2	100 1/2	100 1/2	10,000	100	Mar 100 1/2 May
General Elec 6% notes 1919	1919	96 1/2	96 1/2	96 1/2	179,000	96 1/2	Oct 98 1/2 Oct
G B & I (Un Kingdom of)	1920	98	98	98	175,000	98	Oct 98 Oct
Conv 5 1/2s. r	1922	72 1/2	72	77	170,000	72	Oct 92 1/2 Feb
Interboro R T 7s. r	1921	99 1/2	99 1/2	99 1/2	5,000	99 1/2	Oct 101 June
Kan C Term Ry 6s. r	1923	99 1/2	99 1/2	99 1/2	2,000	99	July 101 Mar
Laclede Gas Lt coll 7s. r	1923	96 1/2	96 1/2	96 1/2	1,000	95 1/2	Feb 96 1/2 Mar
Phila Elec 6s. r	1919	46	48	48	40,000	34 1/2	Sept 72 Feb
Russian Govt 6 1/2s. r	1919	47 1/2	47 1/2	47 1/2	2,000	37	Sept 65 Feb
5 1/2s. r	1921	96 1/2	96 1/2	96 1/2	5,000	96	Aug 99 1/2 Mar
Southern Ry 6% notes 1921	1921	98	97 1/2	98 1/2	83,000	97 1/2	Aug 100 1/2 June
Swedish Govt 6 1/2s '29	1929	93 1/2	94	94	62,000	93 1/2	Sept 96 1/2 July
Switzerl'd, Govt of, 5 1/2s '29	1929						

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u When issued. s Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lbs. flat. ‡ Correction.

## CURRENT NOTICES

—Carl H. Pforzheimer & Co., 25 Broad St., N. Y., who specialize in oil stocks, have issued a circular containing information on the stock of the Atlantic Lobos Oil Co., which they believe is an attractive purchase at present prices.

—The Corporation Trust Co. has been appointed transfer agent for the Fulton Shoals Coal Co. and the Salt Creek Consolidated Oil Co.; also appointed registrar of the stock of the Howe Rubber Co. and the Malibohm Motors Co.

—American Trust Co. has been appointed transfer agent for Preferred and Common stocks amounting to \$1,400,000 for McSherry Mfg. Co., manufacturers of farm machinery and grain drills, Springfield, Ill.

—Hemphill, Noyes & Co., members New York Stock Exchange, announce the opening of a Baltimore office at 634 Equitable Building under the management of Rowland Morgan.

—The Lincoln Trust Co. has been appointed registrar for the capital stock of 90,000 shares issued by the General Phonograph Co.

## New York City Banks and Trust Companies.

For statements usually given here see page 1589.

## New York City Realty and Surety Companies.

For statements usually given here see page 1589.

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				RR. Equipments—Per Cent.			
	Par	Std	Asst		Par	Std	Asst
Anglo-American Oil new	£1	29	29 1/2	Baltimore & Ohio 4 1/2s	5.85	5.55	
Atlantic Refining	100	1500	1550	Buff Roch & Pittsburgh 4 1/2s	5.80	5.50	
Rights		32	37	Equipment 4s	5.80	5.50	
Prof. new		108	110	Equipment 5s	5.80	5.50	
Borne-Seymour Co.	100	470	490	Canadian Pacific 4 1/2s	6.00	5.65	
Buckeye Pipe Line Co.	50	95	98	Caro Clinchfield & Ohio 5s	6.50	5.75	
Chesabrough Mfg new	100	305	315	Central of Georgia 4 1/2s	6.50	6.00	
Continental Oil	100	595	615	Chesapeake & Ohio	5.87	5.50	
Crescent Pipe Line Co.	50	34	37	Equipment 5s	5.87	5.50	
Cumberland Pipe Line	100	165	175	Chicago & Alton 4 1/2s	7.00	6.00	
Eureka Pipe Line Co.	100	160	164	Equipment 5s	7.00	6.00	
Galena-Signal Oil com.	100	96	100	Chicago & Eastern Ill 5 1/2s	7.25	6.20	
Preferred old	100	107	112	Chic Ind & Louisv 4 1/2s	6.25	5.87	
Preferred new	100	104	108	Chic St Louis & N O 5s	5.85	5.40	
Illinois Pipe Line	100	180	185	Chicago & N W 4 1/2s	5.80	5.30	
Indiana Pipe Line Co.	50	97	99	Chicago R I & Pac 4 1/2s	6.50	5.75	
International Petroleum	£1	39 1/2	40 1/2	Equipment 5s	6.50	5.75	
National Transit Co.	12.50	36	37	Colorado & Southern 5s	6.50	6.00	
New York Transit Co.	100	178	183	Equipment 4 1/2s	6.50	6.00	
Northern Pipe Line Co.	100	105	110	Hocking Valley 4 1/2s	6.25	5.70	
Ohio Oil Co.	100	367	373	Equipment 5s	6.25	5.70	
Penn-Mex Fuel Co.	25	84	86	Illinois Central 5s	5.60	5.35	
Prairie Oil & Gas	100	715	725	Equipment 4 1/2s	5.60	5.35	
Prairie Pipe Line	100	278	282	Kanawha & Michigan 4 1/2s	6.25	5.75	
Solar Refining	100	380	400	Louisville & Nashville 5s	5.85	5.30	
Southern Pipe Line Co.	100	163	167	Michigan Central 5s	5.87	5.65	
South Penn Oil	100	340	345	Equipment 5s	5.87	5.65	
Southwest Pa Pipe Lines	100	98	101	Min St P & S S M 4 1/2s	5.85	5.35	
Standard Oil (California)	100	300	305	Missouri Kansas & Texas 5s	7.00	6.00	
Standard Oil (Indiana)	100	770	780	Missouri Pacific 5s	6.75	6.00	
Standard Oil (Kansas)	100	580	600	Mobile & Ohio 5s	6.25	5.70	
Standard Oil (Kentucky)	100	475	485	Equipment 4 1/2s	6.25	5.70	
Standard Oil (Nebraska)	100	515	530	New York Central Lines 5s	5.85	5.60	
Standard Oil of New Jer.	100	717	722	Equipment 4 1/2s	5.85	5.60	
Preferred	100	113	113 1/2	N Y Central RR 4 1/2s	5.95	5.70	
Standard Oil of New Y.k.	100	417	420	N Y Ontario & West 4 1/2s	6.25	5.75	
Standard Oil (Ohio)	100	525	540	Norfolk & Western 4 1/2s	5.60	5.30	
Swan & Finch	100	115	130	Pennsylvania RR 4 1/2s	5.55	5.20	
Union Tank Car Co.	100	130	132	Equipment 4s	5.55	5.20	
Vacuum Oil	100	445	455	St Louis Iron Mt & Sou 5s	7.00	6.00	
Washington Oil	10	40	45	St Louis & San Francisco 5s	7.00	6.00	
				Seaboard Air Line 5s	6.50	6.00	
				Equipment 4 1/2s	6.50	6.00	
				Southern Pacific Co 4 1/2s	5.75	5.35	
				Southern Railway 4 1/2s	6.12	5.70	
				Equipment 5s	6.12	5.70	
				Toledo & Ohio Central 4s	6.50	5.75	
Ordinance Stocks—Per Share.				Tobacco Stocks—Per Share.			
Aetna Explosives pref.	100	63	67	American Cigar common	100	138	141
Atlas Powder common	100	145	149	Preferred	100	86	90
Preferred	100	93	96	Amer Machine & Fdry	100	110	130
Babcock & Wilcox	100	120	123	British-Amer Tobac ord.	£1	26 1/2	27 1/2
Bills (E W) Co common	50	420	450	Ordinary, bears	£1	27	27 1/2
Preferred	50	66	75	Conley Poff.	100	215	230
Canada Fdys & Forgings	100	170	185	Johnson Tin Pot & Mel	100	112	130
Carbon Steel common	100	114	117	MacAndrews & Forbes	100	162	170
1st preferred	100	98	105	Preferred	100	97	102
2d preferred	100	68	75	Reynolds (R J) Tobacco	100	520	576
Colt's Patent Fire Arms				B common stock	100	495	510
Mfg.	25	62	65	Preferred	100	113	116
duPont (E I) de Nemours				A dividend scrip.		99	105
& Co common	100	350	360	B dividend scrip.		99	105
Debutene stock	100	86	92	Young (J S) Co.	100	130	140
Eastern Steel	100	87	92	Preferred	100	98	110
Empire Steel & Iron com.	100	25	30				
Preferred	100	67	71				
Hercules Powder com.	100	218	222				
Preferred	100	106	110				
Niles-Bement-Pond com.	100	116	120				
Preferred	100	95	100				
Pheps-Dodge Corp.	100	250	270				
Seovill Manufacturing	100	400	415				
Thomas Iron	50	30	35				
Winchester Co com.	100	400	450				
1st preferred	100	95	98				
2d preferred	100	61	64				
Woodward Iron	100	52	56				
Preferred	100	80	85				
Public Utilities				Short Term Notes—Per Cent.			
Amer Gas & Elec com.	50	120 1/2	131	Am Cot Oil 6s 1924.. M&S 2	98 1/2	98 1/2	
Preferred	50	40	40 1/2	Amer Tel & Tel 6s 1924.. F&A	98 1/2	98 1/2	
Amer Lt & Trac com.	100	221	225	6% notes 1922.. A&O	98 1/2	99 1/2	
Preferred	100	94	96	Anacostia Cop Min '29.. J&J	98 1/2	98 1/2	
Amer Power & Lt com.	100	55	56 1/2	Canadian Pac 6s 1924.. M&S 2	98 1/2	99 1/2	
Preferred	100	72	74	Del & Hudson 5s 1920.. F&A	99 1/2	99 1/2	
Amer Public Utilities com	100	20	30	Pud Sugar Rfg 6s 1920.. J&J	99 1/2	100	
Preferred	100	36	38	General Elec 6s 1929.. J&J	100 1/2	100 1/2	
Carolina Pow&Light com	100	462	466	6% notes (2-yr) 1919.. J&J	99 1/2	100 1/2	
Cities Service Co com.	100	76 1/2	76 1/2	Great North 5s 1920.. M&S	99 1/2	99 1/2	
Preferred	100	15	20	K C Term Ry 4 1/2s 1921.. J&J	99 1/2	98	
Colorado Power com.	100	97	100	5s Nov 15 1923.. M&N 15	99 1/2	100	
Preferred	100	21	23	Liggett & Myers Tobac 3 1/2 J&D	99 1/2	100 1/2	
Com'w'th Pow Ry & Lt.	100	48	51	N Y Cent 6s 1920.. M&S 15	99 1/2	100 1/2	
Elec Bond & Share pref.	100	492	95	Penn Co 4 1/2s 1921.. J&D 15	97 1/2	98	
Federal Light & Traction	100	8	11	Pub Ser Corp NJ 7s '22.. M&S	91 1/2	93	
Preferred	100	44	47	St Louis-Shel 8 & I 6s '29.. F&A	98 1/2	95 1/2	
Great West Pow 5s 1946.. J&J	100	83	86	Southern Ry 6s 1923.. M&S	96 1/2	96 1/2	
Mississippi Riv Pow com	100	10	12	Swift & Co 6s 1921.. F&A 15	99 1/2	100 1/2	
Preferred	100	49 1/2		Utah See Corp 6s '22.. M&S 15	98	89	
First Mfg 5s 1951.. J&J	100	76 1/2					
Northern Ohio Elec Corp. (J)	100	20	22	Industrial and Miscellaneous			
Preferred	100	60	64	American Brass	100	231	235
North'n States Pow com	100	63	66	American Chicle com.	100	98	102
Preferred	100	90	92	Preferred	100	82	88
North Texas Elec Co com	100	53	57	American Hardware	100	155	158
Preferred	100	70	74	Amer Typefounders com.	100	47	50
Pacific Gas & Elec 1st pref	100	85	90	Preferred	100	88	93
Puget Sd Tr L & P com.	100	10	12	Borden's Cond Milk com.	100	109	112
Preferred	100	52	56	Preferred	100	96	99
Republic Ry & Light.	100	8	11	Celluloid Company	100	138	145
Preferred	100	46		Havana Tobacco Co.	100	115	116
South Calif Edison com.	100	90	92	Preferred	100	75	75 1/2
Preferred	100	102		1st g 5s June 1 1922.. J-D	100	22	23 1/2
Standard Gas & El (Del)	50	32	32 1/2	Intercontinental Rubb com.	100	160	
Preferred	50	41 1/2	42 1/2	Internat Banking Co.	100	55	58
Tennessee Ry L & P com	100	31 1/2	44 1/2	1st gold 5s 1951.. A-O	71	72 1/2	
Preferred	100	11 1/2		International Silver pref.	100	92	95
United Gas & Elec Corp.	100			Lehigh Valley Coal Sales.	50	90	91
1st preferred	100			Royal Baking Pow com.	100	140	145
2d preferred	100			Preferred	100	96	99
United Lt & Rys com.	100	42	45	Singer Manufacturing	100	190	192
1st preferred	100	71	73	Singer Mfg Ltd	£1	43 1/4	44
Western Power common	100	23	24	Texas Pac Coal & Oil	100	1700	1800
Preferred	100	74	76	Wholesale Church Kerr & Co	100	50	60
				Preferred	100	82	



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

		Latest Gross Earnings.		Jan. 1 to Latest Date.				Latest Gross Earnings.		Jan. 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Alabama & Vicksb.	August	243,608	213,537	1,809,951	1,518,520	Monongahela	August	416,168	313,658	2,312,678	1,961,905
Ann Arbor	2d wk Oct	95,566	73,925	3,340,963	2,655,384	Monongahela Conn.	August	165,581	213,630	1,133,292	1,545,961
Atch Topeka & S Fe	August	156,730	154,612	108,923,544	102,780,780	Montour	August	143,607	155,788	839,513	831,538
Gulf Colo & S Fe	August	2,126,609	1,647,094	12,723,579	12,090,288	Nashv Chatt & St L	August	1,778,184	2,261,738	12,517,503	13,438,395
Panhandle & S Fe	August	694,699	530,198	3,749,808	3,880,893	Nevada-Cal-Oregon	2d wk Oct	8,770	6,475	244,453	223,006
Atlanta Birm & Atl.	August	403,484	420,372	3,253,676	2,843,680	Nevada Northern	August	27,146	290,684	979,357	1,720,015
Atlanta & West Pt.	August	228,576	213,122	1,779,515	1,538,464	Newburgh & Sou Sh	August	35,579	167,213	981,617	842,204
Atlantic City	August	717,180	708,092	3,213,774	3,686,271	New Or Great Nor.	August	226,547	219,249	1,521,767	1,433,777
Atlantic Coast Line	August	4,050,710	5,444,023	41,522,311	36,615,395	New Or & Nor East	August	549,244	697,620	4,235,301	4,155,302
Baltimore & Ohio	August	178,214	195,911	1,390,184	1,062,251	N O Texas & Mex.	August	185,604	145,890	1,246,242	1,313,235
B & O Ch Term	August	194,223	187,928	1,201,013	1,199,150	Beaumont S L & W.	August	128,085	121,609	846,435	948,626
Bangor & Aroostook	August	341,114	430,640	3,271,970	3,037,841	St L Browns & M	August	468,286	590,593	3,456,271	2,714,349
Bellefonte Central	September	11,083	7,339	74,755	65,038	New York Central	August	295,251	311,023	1,995,235	1,801,456
Belt Ry of Chicago	August	375,874	395,026	2,319,103	2,604,762	Ind Harbor B It	August	597,454	527,282	4,182,832	3,523,862
Bessemer & L Erie	August	1,519,337	1,589,825	8,641,402	8,297,341	Lake Erie & West	August	926,972	942,296	6,149,154	5,925,171
Bingham & Garfield	July	85,925	360,848	669,221	1,958,761	Michigan Central	August	7,472,777	7,111,089	49,210,577	42,918,126
Birmingham South.	August	42,661	128,713	390,114	1,049,810	Clev O C & St L	August	7,057,217	7,933,326	45,617,372	41,319,038
Boston & Maine	August	6,746,571	7,613,677	45,310,568	44,658,276	Cincinnati North	August	212,955	287,476	1,897,338	1,722,698
Buff Roch & Pittsb.	2d wk Oct	343,669	398,991	11,199,350	15,132,538	Pitts & Lake Erie	August	2,589,625	3,415,464	18,612,933	20,660,673
Buffalo & Susq.	August	243,934	230,907	1,475,031	1,504,965	Tol & Ohio Cent	August	958,836	1,116,478	5,858,278	6,315,507
Canadian Nat Rys.	2d wk Oct	1,974,750	1,745,665	68,446,168	60,026,697	Kanawha & Mich	August	418,955	619,353	2,787,418	3,663,731
Can Pac Lines in Me	August	159,139	138,454	1,862,525	1,585,539	N Y Chic & St Louis	August	2,005,262	2,341,172	15,840,289	13,403,856
Canadian Pacific	2d wk Oct	4,029,000	3,524,000	12,917,000	11,512,000	N Y N H & Hartf.	August	9,364,103	11,113,939	66,511,821	65,695,038
Caro Clinch & Ohio	August	513,170	466,755	3,819,365	2,935,101	N Y Ont & Western	August	1,459,120	1,303,077	7,438,489	7,393,590
Central of Georgia	August	1,847,237	1,838,068	13,882,020	13,204,581	N Y Susq & West	August	375,616	516,922	2,546,987	2,740,337
Central RR of N J	August	4,214,641	4,913,656	28,764,109	28,842,119	Norfolk & Western	August	6,930,649	8,611,301	48,674,714	51,310,742
Cent New England	August	528,145	612,572	4,179,876	4,004,844	Norfolk Southern	August	597,171	488,380	4,096,919	3,633,267
Central Vermont	August	517,568	457,970	3,680,136	3,258,981	Northern Alabama	August	99,839	136,533	732,995	835,658
Charleston & W Car	August	233,809	237,377	1,932,817	1,792,606	Northern Pacific	August	8,553,551	9,804,524	62,893,513	60,392,798
Ches & Ohio Lines	August	5,683,518	7,546,976	47,126,901	44,560,789	Minn & Internat.	August	86,228	71,301	722,324	715,545
Chicago & Alton	August	1,974,805	2,752,476	16,276,672	15,234,094	Northwestern Pacific	August	724,349	682,398	4,160,636	3,732,457
Chic Burl & Quincy	August	151,636	1,592,194	96,717,098	90,015,508	Pacific Coast	August	423,545	528,405	3,207,840	3,724,202
Chicaso & East Ill.	August	2,244,754	2,841,806	15,909,699	16,691,992	Pennsylvania RR	August	375,679	370,536	2,159,750	2,270,462
Chicago Great West	August	2,234,316	2,092,818	13,903,946	12,216,138	Balt Ches & Atl.	August	227,468	197,934	1,057,535	857,014
Chic Ind & Louisv.	August	1,170,604	1,199,781	7,827,006	6,860,861	Cinc Leb & North	August	100,939	95,478	708,285	697,837
Chicago Junction	August	354,213	325,474	2,368,090	2,184,301	Cumberland Vall.	August	535,243	699,903	3,680,072	3,484,421
Chic Milw & St Paul	August	134,125	135,020	95,125,159	82,190,833	Long Island	August	2,616,921	2,628,652	16,771,375	14,742,531
Chic & North West	August	117,633	133,417	87,608,259	78,082,132	Mary Del & Va.	August	164,360	149,767	881,022	645,033
Chic Peoria & St L	August	134,440	221,754	1,029,611	1,459,267	N Y Phila & Nor.	August	810,385	775,210	5,328,057	4,631,075
Chic R I & Pacific	August	100,897	101,579	69,019,104	62,861,462	Tol Peor & West.	August	153,759	193,281	1,065,778	1,014,279
Chic R I & Gulf	August	413,482	417,350	2,964,579	2,865,264	W Jersey & Seash	August	1,930,075	1,710,450	8,219,265	6,976,484
Chic St P M & Om	August	2,231,433	2,367,356	17,223,825	15,332,700	Pennsylvania Co.	August	10,217,573	9,832,455	63,182,032	57,670,585
Chic Terre H & S E	August	397,925	557,255	2,584,415	3,105,899	Grand Rap & Ind	August	865,346	744,922	5,159,252	4,607,411
Cinc Ind & Western	August	321,655	311,295	1,939,512	2,027,800	Pitts C C & St L	August	7,910,347	8,806,666	59,909,971	51,855,567
Cin N O & Tex Pac.	August	1,197,136	1,761,537	10,669,226	9,819,044	Peoria & Pekin Un.	August	85,784	102,471	767,517	828,354
Colo & Southern	2d wk Oct	502,932	480,118	19,464,467	16,333,601	Peor Marquette	August	3,391,815	2,758,665	22,094,390	17,624,281
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949	Perkinston	August	99,855	121,592	712,644	656,121
Trin & Brazos Val	August	123,632	91,448	809,655	728,373	Phila Beth & N E	August	67,259	141,560	540,614	987,625
Colo & Wyoming	August	91,879	117,756	745,297	751,988	Phila & Reading	August	5,673,390	7,601,215	45,925,510	52,010,621
Cuba Railroad	August	976,504	1,017,027	9,245,684	9,186,710	Pittsb & Shawmut	August	115,904	143,044	745,989	893,970
Delaware & Hudson	August	3,360,810	3,821,736	22,558,368	22,313,655	Pittsb & West Va.	August	129,578	178,719	877,150	1,244,026
Del Lack & West.	August	6,256,837	6,900,982	45,761,203	43,195,651	Pittsb Shaw & North	August	112,092	99,843	712,779	881,922
Denw & Rio Grande	August	3,105,753	3,096,024	20,045,011	19,061,497	Port Reading	August	227,051	292,031	1,684,179	1,553,784
Denver & Salt Lake	August	295,296	237,143	1,795,205	1,374,931	Quincy Om & K C	August	119,734	125,543	711,731	694,380
Detroit & Mackinac	August	153,173	159,081	1,034,379	1,016,062	Rich Fred & Potom.	August	627,338	709,606	5,328,661	4,127,793
Det Tol & Irontron	August	348,831	426,068	2,378,809	2,012,402	Wash Southern	August	393,008	402,228	3,191,416	2,298,510
Det & Tol Shore L.	August	219,899	166,554	1,550,571	1,269,316	Rutland	August	453,493	452,078	3,075,592	2,948,241
Dul & Iron Range	August	1,029,539	1,561,640	5,688,112	6,061,025	St Jos & Grand Isl'd	August	255,098	217,851	1,898,254	1,744,759
Dul Missabe & Nor.	August	1,858,609	3,757,830	13,501,526	13,327,615	St Louis-San Fran.	August	7,016,816	6,791,511	49,248,640	43,462,857
Dul Sou Shore & Atl	2d wk Oct	113,254	98,306	3,718,113	3,759,495	St Louis & Rio Gran.	August	162,048	120,115	954,591	734,678
Duluth Winn & Pac	July	148,679	128,105	1,113,163	977,033	St L-S F of Texas	August	179,573	102,336	1,009,703	935,998
East St Louis Conn	August	121,239	132,836	797,795	723,324	St Louis Southwest	August	1,221,070	1,246,813	8,379,988	8,520,941
Elgin Joliet & East	August	1,323,037	2,073,588	13,276,499	12,233,971	St L S W of Texas	August	635,931	650,580	4,151,858	4,496,880
El Paso & So West.	August	1,001,062	1,202,875	8,136,649	9,844,805	St Louis Transfer	August	107,553	143,385	679,859	738,331
Erie Railroad	August	8,716,373	9,818,517	58,416,831	53,857,115	San Ant & Aran Pass	August	411,833	385,223	2,753,185	2,599,811
Chicago & Erie	August	909,950	1,093,306	6,717,796	6,643,206	Seaboard Air Lins.	August	3,081,681	3,724,774	27,137,718	24,633,261
Florida East Coast	August	649,400	595,607	6,743,664	6,214,149	South Buffalo	August	81,271	150,679	720,938	1,050,790
Fonda Johns & Glov	August	126,991	109,738	830,482	726,499	Southern Pacific					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of October. The table covers 13 roads and shows 11.64% increase in the aggregate over the same week last year.

Second Week of October.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 95,566	\$ 75,925	\$ 19,641	
Buffalo Rochester & Pittsburgh	343,669	398,991		55,322
Canadian National Railways	1,974,750	1,745,665	229,085	
Canadian Pacific	4,029,000	3,524,000	505,000	
Colorado & Southern	502,962	480,118	22,844	
Duluth South Shore & Atlantic	113,254	98,306	14,948	
Grand Trunk of Canada				
Grand Trunk Western	1,619,110	1,433,788	185,322	
Detroit Grand Haven & Mil.				
Canada Atlantic				
Mineral Range	14,241	22,902		8,661
Nevada-California-Oregon	8,770	6,475	2,295	
Tennessee Alabama & Georgia	4,427	3,265	1,162	
Total (13 roads)	8,705,749	7,789,435	916,314	63,983
Net increase (11.64%)				

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Trunk Railway Co	Aug	\$ 1,380,800	\$ 1,253,800	\$ 344,400	\$ 365,400
of Canada	Jan 1 to Aug 31	8,696,400	7,801,800	894,600	781,000
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bellefonte Central	Sept '19	\$ 11,083	\$ 2,808	\$ 94	\$ 2,714
Railroad	'18	7,339	1,258	210	1,048
	9 mos '19	74,755	8,039	1,048	6,991
	'18	65,038	10,750	1,890	8,960

### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	Sept	\$ 146,897	\$ 159,124	\$ 1,222,591	\$ 1,341,871
Alabama Power Co.	Aug	236,830	269,049	1,830,107	1,884,557
Atlantic Shore Ry.	Aug	27,515	23,262	120,544	121,863
Bangor Ry & Electric	Aug	95,843	82,666	684,246	601,765
Baton Rouge Elec Co	Aug	30,544	23,413	234,332	171,235
Blackstone V G & El.	Aug	218,965	197,612	1,642,008	1,529,918
bbrazilian Trac, L & P	Aug	973,400	949,100	7,737,600	6,684,900
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co.	Aug	50,927	44,716	377,089	323,177
Cent Miss V El Prop.	Aug	34,380	29,372	268,602	219,409
Chattanooga Ry & Lt	Aug	161,888	164,063	1,212,071	1,174,431
Cities Service Co.	Sept	1460,921	1907,155	17,108,170	16,868,718
Cleve Paines & East	Aug	75,203	52,036	455,751	365,885
Colorado Power Co.	July	85,566	103,548	652,726	733,413
gColumbia Gas & Elec	Aug	804,071	779,687	7,709,114	7,660,977
Columbus (Ga) El Co	July	101,555	97,806	712,071	689,834
Com'w'th P. Ry & Lt	Sept	2144,857	1920,908	18,639,811	15,916,364
Connecticut Pow Co	Aug	106,042	86,563	802,739	626,688
Consum Pow (Mich)	Aug	651,213	536,708	5,174,409	4,109,790
Cumb Co (Me) P & L	Aug	273,357	336,524	1,775,812	2,116,541
Dayton Pow & Light	Aug	208,924	185,153	1,823,550	1,482,310
gDetroit Edison	September	1302,229	1062,045	11,591,529	9,795,669
gDetroit United Lines	Aug	2416,691	1700,390	15,531,969	12,393,560
Duluth-Superior Trac	Aug	172,060	143,302	1,275,293	1,132,869
East St Louis & Sub.	Aug	266,066	372,462	2,676,392	2,665,899
Eastern Texas Elec.	Aug	119,768	94,589	889,548	738,589
Edison El of Brockton	Aug	86,380	63,209	695,708	509,826
g Elec Light & Pow Co	Aug	26,113	21,497	181,380	140,503
gEl Paso Electric Co.	Aug	126,736	99,022	1,000,791	829,224
Fall River Gas Works	Aug	68,499	58,294	474,468	458,782
Federal Light & Trac.	Aug	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	Aug	110,337	107,896	922,422	845,455
Galv-Hous Elec Co.	Aug	290,432	254,354	2,045,335	1,743,375
g Great West Pow Sys	Aug	480,215	452,193	3,410,246	2,961,638
Harrisburg Railways	Aug	138,648	123,474	1,048,189	865,920
Havana El Ry, L & P	Aug	815,869	713,637	5,932,530	5,327,811
Haverhill Gas Lt Co.	Aug	32,172	26,096	237,312	213,001
Honolulu Ry & Land	Aug	64,178	58,357	496,950	463,182
Houghton Co El Lt Co	Aug	32,042	32,234	282,651	267,837
Houghton Co Trac Co	Aug	25,508	27,544	198,746	221,659
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
g Illinois Traction	Aug	1416,194	1267,346	11,012,105	9,550,763
Interboro Rap Tran	July	3639,386	3227,989	26,893,435	24,056,700
Jacksonville Trac Co	Aug	83,048	84,255	674,469	584,971
Kansas Gas & Elec Co	Aug	180,683	150,290	1,689,983	1,330,576
Keokuk Electric Co.	Aug	26,041	23,330	202,692	172,069
Key West Electric Co	Aug	19,576	17,970	151,571	123,998
Lake Shore Elec Ry.	Aug	265,577	238,587	1,708,118	1,417,698
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	June	346,565	314,432	2,014,593	1,780,161
Lowell Electric Corp.	Aug	76,587	80,543	634,503	541,596
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
g Milw El Ry & Lt Co	Aug	1201,670	1006,676	9,434,582	7,626,720
Mississippi Riv P Co.	Aug	194,965	192,703	1,503,508	1,476,845
Nashville Ry & Light	Aug	252,880	249,935	2,092,195	1,810,157
New England Power	Aug	393,993	333,665	2,539,751	2,162,322
Newp N & H Ry, G & E	September	233,563	213,091	2,079,675	1,578,949
New York Dock Co.	Aug	411,162	470,221	3,443,121	3,529,075
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northampton Trac.	June	20,470	19,615	125,977	108,999
Northern Ohio Elec.	Sept	783,873	659,934	6,731,337	5,412,121
North Texas Electric	Aug	297,942	224,383	2,134,587	2,036,849
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	Aug	197,086	167,316	1,380,598	1,202,952
Pensacola Electric Co	Aug	45,128	48,779	369,675	318,921
Phila & Western	Aug	69,130	59,268	476,825	400,642
Phila Rapid Tran Co.	September	3030,931	2679,001	25,995,431	23,123,557
Portland Gas & Coke	Aug	171,064	155,656	1,385,589	1,119,812
Port(Ore) Ry, L & P Co.	Aug	701,595	671,067	5,669,615	4,988,085
Republic Ry & Lt Co	Aug	520,062	445,649	4,014,230	3,706,797
Richmond Lt & RR.	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	Aug	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr.	Aug	64,367	57,839	495,658	440,507
Savannah Electric Co	Aug	118,548	103,478	911,581	756,683
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	Aug	972,975	834,007	6,856,626	5,739,759
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839
Tampa Electric Co.	Aug	99,295	89,567	813,151	693,673
Tennessee Power	Aug	159,461	191,743	1,442,302	1,404,079
gTenn Ry, Lt & P Co	Aug	494,996	540,892	4,144,226	3,920,636
Texas Power & Lt Co	Aug	266,519	257,750	2,147,027	1,972,813

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Third Avenue System	August	\$ 1029,439	\$ 866,332	\$ 7,393,309	\$ 6,599,803
D D E B & B R R.	June	50,426	51,366	286,313	240,805
42d St M & St N Av Ry	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	August	972,480	808,224	7,265,637	6,472,756
Virginia Ry & Power	September	770,151	699,200	6,685,715	5,944,866
Wash Balt & Annap.	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	August	47,382	40,748	314,254	273,860

g Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
West Union Teleg Co. b	Aug	\$ 8,985,890	\$ 7,403,061	\$ 2,223,722	\$ 1,216,285
Jan 1 to Aug 31		65,491,225	56,227,859	16,334,647	12,072,424
b Net earnings here given are before deducting taxes.					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Adirondack Elec	Sept '19	146,897	53,094	26,426	26,668
Power Corp	'18	159,124	19,172	21,169	def1,997
	12 mos '19	1,741,797	598,322	285,721	312,601
	'18	1,779,971	310,115	255,008	51,107
Cities Service Co	Sept '19	1,460,921	1,402,013	160,775	1,241,238
	'18	1,907,155	1,852,303	48,628	1,803,675
	12 mos '19	20,519,519	19,828,187	1,616,073	18,212,114
	'18	21,973,480	21,524,120	100,642	21,423,478
Cleveland Painesville & Eastern RR System	Aug '19	75,203	29,687	12,996	16,691
	'18	52,036	18,256	11,777	6,479
	8 mos '19	455,751	157,977	116,027	41,950
	'18	365,885	120,222	92,488	27,734
Consumers Power Co	Sept '19	662,922	293,610	168,600	125,010
	'18	589,829	267,958	163,630	104,328
	12 mos '19	7,765,815	4,188,085	2,274,107	1,913,978
	'18	6,313,572	3,188,916	1,773,145	1,415,771
Harrisburg Railways Co	Aug '19	136,648	62,594	36,611	25,983
	'18	123,474	35,165	34,872	293
	8 mos '19	1,048,189	427,563	286,907	140,656
	'18	865,920	283,324	272,993	10,331
Havana Electric Ry, Lt & Power Co	Aug '19	815,869	428,176	151,570	220,993
	'18	713,637	377,641	164,050	217,265
	8 mos '19	5,932,530	3,000,635	1,216,604	2,185,390
	'18	5,327,811	2,885,705	1,292,508	2,168,691
Keystone Telephone Co	Sept '19	147,311	52,348	30,215	22,133
	'18	131,335	51,705	29,129	22,576
	9 mos '19	1,208,333	397,340	264,000	133,340
	'18	1,198,893	495,027	258,311	236,716
Lake Shore Electric Ry System	Aug '19	265,577	91,349	35,541	55,808
	'18	238,587	78,353	36,291	42,062
	8 mos '19	1,708,118	476,078	286,501	189,577
	'18	1,417,698	405,746	289,402	116,344
Newp News & Hamp Ry Gas & Elec Co	Sept '19	233,563	54,257	26,389	29,111
	'18	213,091	57,863	26,872	37,370
	9 mos '19	2,079,075	531,021	217,800	320,493
	'18	1,578,949	440,714	184,947	226,693
Philadelphia Rapid Transit Co	Sept '19	3,030,931	975,632	812,279	220,359
	'18	2,679,001	992,539	804,804	237,621
	9 mos '19	25,995,431	8,106,801	7,295,944	2,208,953
	'18	23,123,557	8,034,508	7,211,063	2,129,722
z After allowing for other income received.					
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
Commonwealth Pow Ry & Lt Co	Sept '19	2,144,857	842,881	690,770	152,111
	'18	1,920,908	745,880	646,561	99,324
	9 mos '19	18,639,811	7,673,516	6,115,147	1,558,369
	'18	15,916,364	6,120,232	5,529,059	591,173
Northern Ohio Electric Corp	Sept '19	783,873	270,506	172,345	98,161
	'18	659,934	222,124	144,568	77,556
	9 mos '19	6,731,337	2,290,215	1,503,805	786,410
	'18	5,412,121	1,903,838	1,289,914	613,924
Philadelphia & Western RR Co	Aug '19	69,130	34,282	14,342	19,940
	'18	59,268	27,552	14,095	13,457
	8 mos '19	476,825	185,060	112,864	72,196
	'18	400,642	168,281	112,756	55,525
Virginia Ry & Pow Co	Sept '19	770,151	308,154	182,366	2140,916
	'18	699,200	236,318	179,822	271,021
	3 mos '19	2,293,198	919,231	546,185	2416,516
	'18	2,071,666	728,925	529,594	2241,770
z After allowing for other income received.					



## FINANCIAL REPORTS

**Financial Reports.**—The index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month, generally given on the last Saturday of each month, has been necessarily omitted this week due to the congestion of matter resulting from the printers' strike. The latest index will be found in the issue of Sept. 27. The next will appear in the near future.

**Packard Motor Car Co. and Subsidiary Companies.**

(Report for the Fiscal Year ending Aug. 31 1919.)

The financial statement for the late fiscal year which will be found in the advertising department of to-day's "Chronicle," permits the following comparison:

## INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1918-19.	1917-18.	1916-17.
Net income.....	\$5,433,634	\$5,616,702	\$5,400,691
Preferred dividends (7%).....	\$560,000	\$560,000	\$560,000
Common (cash) dividends.....	(13)1,539,245	(6)710,382(7)910,636	
Balance, surplus.....	\$3,334,389	\$4,346,320	\$3,930,055
Total surplus.....	\$18,992,250	\$13,657,861	\$9,311,541

(Note.—The quarterly dividends on Common stock were increased from 2% quarterly to 2½% quarterly on July 1 1919. In Oct. 1918 4% was paid and on Oct. 31 1919 an extra 2½% will be paid with the regular quarterly 2½%. See V. 109, p. 1530.—Ed.)

## CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	Detroit Factory.	Branch Properties.	1919. Total.	1918. Total.
Plant & equip. Sept. 1.....	\$12,034,316	\$4,058,666	\$16,092,983	\$14,814,029
Add—Exp. during year.....	1,342,366	280,999	1,623,366	4,343,583
Charged off, depr., acc. deb. 1,489,916		deb. 240,941	deb. 1,729,957	deb. 3,964,630
Balance at Aug. 31.....	\$11,895,666	\$4,098,725	\$15,994,391	\$16,092,983
Rights, privileges, franchises and inventions.....			1	1
Cash in sinking fund for retirement of pref. stock.....			270,000	
Inventories at factory and branches—				
Materials, supplies, &c.....			\$12,628,013	\$19,745,445
Finished motor carriages and trucks.....			5,423,736	2,653,724
Accounts receivable (net).....			4,401,718	5,701,178
Deferred installment notes and bills receivable.....			338,163	720,871
Miscellaneous investments.....			173,978	216,884
Liberty bonds & U. S. certs. of indebtedness.....			19,583,668	4,117,582
Liberty bonds employees, less amounts received.....			313,158	180,388
Cash in banks and on hand.....			3,409,248	3,158,510
Prepaid expenses.....			562,142	291,520
Total.....			\$63,098,215	\$52,879,085
Liabilities—				
Capital stock issued—7% Cumulative Pref. stock.....			\$15,500,000	\$8,000,000
Common stock.....			11,840,930	11,813,430
Less—Reserved for employees and held by trustee.....			\$27,340,930	\$19,813,430
Three-Year 5% gold notes, due Oct. 15 1919.....			\$27,340,930	\$19,813,430
Deferred purchase money obligations.....			5,000,000	5,000,000
Note payable to U. S. Government.....			633,870	633,870
Audited vouchers and pay-rolls.....			4,846,370	4,171,738
Miscellaneous liabilities, including provision for income and war profits taxes.....			8,284,795	8,698,254
Surplus.....			16,992,250	13,657,861
Total.....			\$63,098,215	\$52,879,085

In June 1919 the company sold \$7,500,000 of additional 7% Pref. stock (see V. 109, p. 78), bringing the outstanding issue up to \$15,500,000 as here shown in order to increase working capital and provide for the retirement of the \$5,000,000 Three-Year notes, above included, due and paid Oct. 15 1919.—V. 109, p. 1530.

**The Pullman Company.**

(Report for Fiscal Year Ending July 31 1918 and 1919).

No annual report having been issued since that for the year ending June 30 1917, the statements now given out cover the last two fiscal years, 1917-18 and 1918-19.

The report contains no text. As to proposition to enlarge scope of company's operations and the contract for manufacture of automobile bodies, see a subsequent page.

The Director-General of Railroads on July 3 1918, took possession of the sleeping and parlor car business of the company as of Jan. 1 1918, and the only income from that department since the latter date has been the Federal compensation or rental of \$11,750,000 per annum based, it is understood, on the average annual earnings from that department for the three years ended June 30 1917.—V. 106, p. 2349; V. 109, p. 893.

Under the order of the Director-General in July 1918, taking over the Pullman car service, some 19,000 employees, it was reported, received a total increase in wages aggregating \$2,750,000 dating back to Jan. 1 1918. In Sept. 1919 readjustment of the wages of sleeping and parlor car conductors was made by the R.R. Administration which gave these men numbering, it was then said, about 22,000 a further increase of from \$10 to \$15 a month, retroactive to May 1 1919, in addition to a general raise of \$25 which was granted under general order No. 27 (April 14 1919), the object being to place them on a par with other railroad employees (V. 107, p. 86; V. 108, p. 1572). An increase in fares was put into effect in June 1918.—V. 106, p. 2457, 2305; V. 107, p. 2103.

## INCOME ACCOUNT FOR YEARS ENDING JULY 31 1919.

	1918-19.	1917-18.	1916-17.
Earnings of cars, entire year.....			\$47,464,304
5 months ending Dec. 31 1917.....		\$20,287,252	
*Federal compensation—			
7 months ending July 1918.....		\$6,854,167	
Year ending July 31 1919.....	\$11,750,000		
Returns from mfg. interest, &c.....	3,689,933	3,216,760	1,720,255
Gross income.....	15,439,936	\$33,358,179	\$49,184,559
Operating expenses, &c., 5 months.....		\$13,702,054	
Year ending July 31 1917.....			\$29,196,669
Corporate expenses & taxes, 7 mos.....		3,664,666	
Year ending July 31 1919.....	\$2,709,879		
Net earnings, pd. to other interests (5 m.).....		Cr. 18,639	
Year ending July 31 1917.....			184,894
x Depreciation in general.....		2,607,891	6,170,584
Dividends (8%).....	9,599,792	9,599,792	9,599,792
Balance, surplus.....	\$3,130,265	\$3,802,414	\$4,032,628

\* Federal compensation under contract with Director-General of Railroads (based on average annual net operating income for three year period ended June 30 1917.—Ed.)

x The provisions for depreciation during Federal control accrues under the contract with the Director-General of Railroads, and hence does not appear in the income account for 1918-19 or the 7 months ending July 31 1918.

## BALANCE SHEET—JULY 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Cars and equip.....	\$78,287,971	\$4,539,168	Capital stock.....	120,000,000	120,000,000
Repair shops.....	3,410,447	3,427,728	Acc'ts payable.....	5,017,507	2,946,925
Pullman building.....	1,027,387	1,041,436	Accrued div.....	2,399,945	2,399,945
Other real estate.....	6,651	6,651	Ins. & other res.	2,342,071	2,315,282
Operating supplies, linen, &c.....	2,468,994	2,212,999	U. S. Govt. (U. S. R.R. Adm.)	21,130,641	15,187,997
Unexpired insur.....	1,848	30,876	Net surplus.....	20,364,392	17,234,117
Securities.....	8,660,900	8,085,554			
Cash.....	6,522,004	6,684,824			
Bill & acc'ts rec.....	8,907,851	10,423,722			
Mfg. dept. plants & investments.....	20,136,408	20,136,408			
* U. S. Govt. (U. S. R.R. Adm.).....	38,194,511	23,194,904			
* Includes depreciation, subject to adjustment at the end of Federal control.					
x Includes amount invested in one-half interest in three Association cars.					
y By reason of the taking over of cash by the U. S. R.R. Adm., and payment of corporate indebtedness, the net cash balances as of July 31 1918 is reflected in the U. S. Gov't. item of \$23,194,904.—V. 109, p. 893.					
			Total each side.....	171,254,548	160,084,270

**California Railway & Power Company.**

(6th Annual Report—Year ended June 30 1919.)

Pres. Mason B. Starring, Sept. 19 1919, wrote in subst.:

**United Railroads of San Francisco.**

**Status and Plan.**—As the reorganization of United Railroads of San Francisco has not yet been consummated, that company has been unable to pay either interest or dividends to this company, and the policy of not taking into the company's accounts the interest on United Railroads of San Francisco notes has been continued.

The consummation of the [recently amended] plan will result in a reduction of approximately \$1,000,000 in the fixed charges of the successor company as compared with those of United Railroads and should put it in a strong position financially (see plan, V. 109, p. 1367).

**Earnings, &c.**—The gross earnings of United Railroads for the year amounted to \$8,035,647, an increase of \$577,505 as compared with the year 1916-17, and \$1,773,648 as compared with 1917-18. Operating expenses as compared with 1918 increased only \$38,897, but as compared with 1917 they increased \$847,018, of which amount \$702,817 was due to increase in wages of carmen. The operating ratio, inclusive of taxes, was increased from 70.42% in 1917 to 75.25% in 1919.

The properties have been well maintained; in addition to ordinary maintenance, approximately 20,000 ft. of track have been reconstructed with standard 9-inch rail; about 28 miles of trolley wire have been renewed; 265 cars were completely and 281 partially overhauled out of a maximum daily schedule of 670 cars in operation. Also 17 light-weight prepayment cars were built at the Elkhorn shops.

**New Construction.**—With the aid of the U. S. Government a permit was secured to build 10,340 ft. of single track on Army St. from Potrero Ave. to Third St., to allow a direct service to the shipyards and manufacturing plants of the Potrero District. The city has an option to purchase this track at the cost of construction, less depreciation, and upon payment of one-half of said cost, may use the track jointly with the United Railroads.

The U. S. Government also requested the construction of a terminal loop and loading station at the yards of the Bethlehem Shipbuilding Corporation, the largest shipyards on the Pacific Coast, employing approximately 20,000 men. The cost of construction was financed by the Government, and the company constructed and placed the terminal in operation in October 1918. Its operation has proved successful.

At the main terminal on the Embarcadero at the foot of Market St. a third loop was constructed at joint expense with the Municipal Railway.

**General.**—Jitney competition has been reduced, and labor conditions have considerably improved.

On June 26 1919 William von Phul, theretofore Vice-President, was elected President, to succeed the late Jesse W. Lillenthal and George B. Willcutt, theretofore Secretary and Controller, was elected Vice-President.

**Municipal Railway.**—During the year the city extended the operation of the Municipal Railway on Market St. from Twin Peaks to the Ferry and through the tunnel to and over Ocean Ave. to Brighton; also, through the Sunset District westerly on Taraval St. to 33d Ave. On Market St. this extension operates over the two outer tracks constructed by the city, and on Ocean Ave. and Taraval St. operates under an agreement with the company over track owned absolutely by the company.

**Sierra & San Francisco Power Co.**

**Results.**—The gross electric earnings of \$2,177,519 show an increase of \$529,580, or approximately 32%, and the gross water earnings (\$48,164), an increase of \$5,699, or approximately 13% over the year ended June 30 1918. The increase in the Santa Clara Division was 57%, in the San Joaquin Division 33%, in the San Francisco Division 31%, and in Tuolumne Division 3%. Operating expenses, through causes over which the officers have been unable to exercise control, increased \$544,503.

The increase in operating expenses was due in part to the great increase in cost of materials and labor, but also in a very substantial amount to the fact that the load had grown beyond the capacity of the hydro-electric generating plants, and the additional energy had to be generated by steam.

**Load.**—On June 30 1919 the total connected load was 73,063 k. w., equivalent to 97,940 electric h. p., with 7,286 electric and 991 water customers, as compared with a connected load of 61,298 k. w., equivalent to 82,169 electric h. p., with 6,659 electric and 1,118 water customers on June 30 1918.

**Electric Energy.**—The total amount of energy delivered into the system, generated and purchased, was as follows:

Fiscal Year—	K. W. Hours Delivered.	Generated by Company—	Purchased from Others.
1918-19.....	248,668,101	Hydro-Electric..... 175,606,043	Steam..... 56,280,480
1917-18.....	191,448,314	148,306,665	39,880,990

The increase in sales of electric energy was 47,507,201 k. w. h., of which the increased consumption of United R.R.s. amounted to 30,265,132 k. w. h. During the past year capital expenditures have amounted to \$227,149.

**Cost of Oil.**—During the year ended June 30 1918 the company used 251,575 bbls. of fuel oil, and during the past year 333,647 bbls. Prior to July 1 1918 the oil was purchased under an old contract at 66 cents per bbl., but upon the expiration of this contract, the price increased to \$1 63 per bbl.

**Estimate on New Plant.**—At a point near Spring Gap, about 3 miles above the Sand Bar Dam, the company can install in less than a year at an estimated cost of not exceeding \$750,000, an additional plant with a capacity of 9,000 k. w. and an estimated energy output of 49,000,000 k. w. hours annually, which would be equivalent to approximately 245,000 bbls. of fuel oil, which at present prices would show a saving of approximately \$400,000 per year for oil alone in operating expenses. Plans were completed some time ago, but financial arrangements have yet to be made.

It is estimated that by expending \$2,250,000, in addition to the \$750,000 referred to above, in the development of additional hydro-electric power and the extension of distribution facilities particularly in the San Joaquin valley, an additional 100,000,000 k. w. hours of hydro-electric energy can be made available annually, in addition to the 49,000,000 k. w. hours referred to above.

The company is serving, without competition, a large and growing territory, and its prospects are good, provided the additional funds for extension can be obtained.

**Coast Valleys Gas & Electric Co.**

**Results.**—At June 30 1919 the electrical connected load and number of customers were as follows:

Fiscal Year—	El. Load K. W.	No. Customers—	Total Sales—
		Gas.	Water. Elec. k. w. h. Gas, cu. ft.
1918-19.....	10,687	4,739	2,540 1,372 10,316,502 47,848,200
1917-18.....	8,779	4,374	2,294 1,331 9,356,558 41,853,800

Capital expenditures during the year amounted to \$106,082.

The gross earnings from operation for the year were \$367,170, of which \$260,893 were electric earnings, \$77,549 gas earnings, and \$25,795 water earnings, the several departments showing increases of 10%, 23% and 6%, respectively.

The increase of \$48,642 in operating expenses was due in part to the increased cost of materials and labor, but to a very considerably greater extent to an increase in cost of energy purchased from Sierra & San Francisco Power Co. by reason of the surcharge imposed upon the company by order of the Railroad Commission on Oct. 22 1918.



**Bonds.**—During the past year the company sold an additional \$125,000 1st M. bonds to reimburse the treasury for capital expenditures already made.

**Outlook.**—The prospect for increased business between Salinas and King City during the next two years is very promising. It is estimated that without difficulty the load can be increased at least 20%, but to insure uninterrupted service, there should be expended not less than \$250,000 in the next two years in duplicating the present transmission line between Salinas and King City, to rebuilding the Salinas substation, and increasing substation and distribution facilities.

**CALIFORNIA RAILWAY & POWER CO.—INCOME ACCOUNT.**

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total income.....	\$131	\$222	\$92,425	\$203,328
Expenses, taxes, &c.....	28,660	10,278	73,881	36,947
Net income.....	def.\$28,529	def.\$10,056	\$18,544	\$166,380
Dividend on prior pref.....			\$28,000	\$196,000
Balance, sur. or def.....	def.\$28,529	def.\$10,056	def.\$9,456	def.\$29,620

\* Dividends were deducted by the company from profit and loss surplus.

**CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Securities owned.....	47,738,229	47,739,469	Prior pref. stock.....	2,800,000	2,800,000
Notes rec., United.....			Preferred stock.....	6,874,400	6,874,400
RRs. of San Fr.....	1,925,000	1,925,000	Common stock.....	40,000,000	40,000,000
Cash on deposit.....	2,312	1,394	RRs. & Power Development Co.....	31,000	5,000
Un. RR. of S. Fr.....	39,890	41,982	Unadj. credits.....	34,127	34,127
Miscellaneous.....	69	184			
Profit & loss, def.....	34,026	5,498			
Total.....	49,739,527	49,713,527	Total.....	49,739,527	49,713,527

a Includes (1) United RR. of San Francisco stock, \$5,000,000 first pref., \$20,000,000 pref. and \$7,950,000 com.; (2) Sierra & San Francisco Power Co., \$19,999,000 capital stock; (3) Coast Valleys Gas & Elec. Co. stock, \$2,000,000 pref. and \$2,999,500 com., and (4) San Francisco Elec. Rys., \$9,997,500 capital stock.

**SUBSID. COMPANIES INCOME ACCT. FOR YEARS END. JUNE 30.**

-U. RRs. of S. F.-		Sierra & S.F.P. Co.-		-Coast V.G. & E/-	
1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.
	\$	\$	\$	\$	\$
Gross earnings	8,035,647	6,261,999	2,225,160	1,694,474	367,171
Op. exp. & taxes	6,046,970	6,006,823	1,243,389	684,364	265,653
Net earnings	1,988,678	255,176	981,771	1,010,110	101,518
Other income	167,355	170,408	11,213	20,831	27,309
Gross income	2,156,033	425,584	992,984	1,030,941	128,827
Bond interest	1,581,031	1,591,863	858,150	858,150	54,766
Other int., &c.	318,330	333,813	5,417	1,207	4,915
Rentals & leases	178,200	177,600			

b Includes in 1918-19 interest on United Railroads 4% bonds, \$940,000, and on underlying bonds, \$641,031, against \$940,000 and \$651,863 respectively, in 1917-18.

c This is a deficit in 1917-18 for United Railroads.

\* Interest charges in 1918-19 include interest on First Mortgage bonds \$375,000, against \$375,000; interest on 2d Mtge. Series "A" bonds, \$60,800 yearly; interest on 2d M. Series "B" bonds, \$423,150, against \$423,150.

**UNITED RRS. OF SAN FRANCISCO—BALANCE SHEET JUNE 30.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Railroads, properties & franchises.....	80,948,214	81,247,341	First pref. stock.....	5,000,000	5,000,000
Trust equipment.....	670,468	700,468	Preferred stock.....	20,000,000	20,000,000
Mtge. sinking fds.....	2,457,883	2,318,870	Common stock.....	17,948,600	17,948,600
Invest. in secur's.....	859,700	799,925	Mortgage bonds.....	36,152,000	36,152,000
Fds. for red. of bds.....	27,400	26,400	Equipment trusts.....	90,000	120,000
For acquirement of outstdg. stks. of underlying cos.....	1,834	1,834	5% promiss'y notes.....	1,000,000	1,000,000
Cash.....	1,078,784	428,437	Income def'd notes.....	740,000	740,000
Notes receivable.....	4,305	5,408	Notes payable Cal. Ry. & Pow. Co.....	1,925,000	1,925,000
Accounts receivable.....	576,281	433,231	Notes payable.....	65,120	95,120
Miscellaneous.....	41,605	26,002	Accounts payable.....	351,453	649,492
Disc. on fd. debt.....	553,670	661,307	Wages & salaries.....	135,314	108,512
Materials & supp.....	553,692	451,826	Accrued interest.....	459,875	495,688
Accrued interest.....	46,223	64,047	Accrued taxes.....	191,030	169,380
Profit & loss, def.....	1,797,462	1,269,368	Bond interest due and unpaid.....	2,851,215	1,914,160
Total.....	89,617,522	88,434,465	Interest on notes.....	527,643	
			Deposits rec'd, &c.....	64,400	62,792
			Mtge. st. fd. res'v'e.....	546,907	523,677
			Deprec'n reserve.....	1,487,131	1,400,996
			Other reserves.....	81,834	129,048
			Total.....	89,617,522	88,434,465

c Includes sinking fund 4% bonds, \$23,854,000, and underlying bonds assumed, \$12,298,000.

Note.—The company guarantees both principal and interest of \$1,416,000 San Fr. El. Rys. bonds and \$45,000 Gough St. Co. bonds.—V. 107, p. 1380.

**BALANCE SHEETS JUNE 30 OF OTHER SUBSIDIARIES.**

Assets—	—Sierra & S. F. Pow. Co.—	—Coast Val. G. & E. Co.—		
	1919.	1918.	1919.	1918.
Property .....	\$36,795,583	\$36,574,726	\$5,974,331	\$5,868,350
2d M. "B" bds. in treas.....	37,000	37,000	-----	-----
2d M. "B" bds. & scrip for matured int. on 2d Mtge. "B" bonds.....	50,084	50,084	-----	-----
Bonds of affil. cos.....	89,250	-----	-----	-----
Cash.....	393,961	410,909	29,289	72,753
Notes & accts. receiv.....	254,194	382,721	78,653	51,046
Materials and supplies.....	230,724	183,937	29,636	19,204
Unamortized discount & expense on securities.....	139,884	143,174	264,918	246,667
Miscellaneous.....	54,263	53,483	8,696	13,173
Sinking fund.....	-----	-----	18,540	11,000
Total .....	\$38,044,942	\$37,836,034	\$6,407,064	\$6,282,193
Liabilities.....	-----	-----	-----	-----
Capital stock.....	\$20,000,000	\$20,000,000	\$5,000,000	\$5,000,000
First Mortgage bonds.....	7,500,000	7,500,000	1,025,000	900,000
2d M. bonds, Series "A".....	1,000,000	1,000,000	-----	-----
2d M. bonds, Series "B".....	8,500,000	8,500,000	-----	-----
Accounts payable, &c.....	208,260	174,746	37,980	146,267
Mat'd int. pay. in cash.....	267,455	263,675	420	480
Accrued int., taxes, &c.....	206,178	190,326	38,242	32,297
Mat'd int. 2d M. "B" payable in bonds.....	50,084	50,084	-----	-----
Deprec'n, &c., reserves.....	231,331	156,242	129,594	84,269
Miscellaneous.....	31,493	960	35,127	-----
Profit and loss.....	50,141	-----	140,700	118,879
Total .....	\$38,044,942	\$37,836,034	\$6,407,064	\$6,282,193

k Includes \$2,000,000 pref. stock and \$3,000,000 com.—Compare V. 103, p. 1299.

**GENERAL INVESTMENT NEWS****RAILROADS, INCLUDING ELECTRIC ROADS.****Atlanta Birmingham & Atlantic Ry.—Bal. Sheet.**

No annual report has been issued for the year 1918 but the "Chronicle" has been favored with the balance sheet of Dec. 31 1918 comparing as follows:

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equip.....	39,380,741	39,017,474	Common stock.....	30,000,000	30,000,000
Misc. phys. prop.....	8,677	8,677	1st M. 5s(A & B Ry.).....	4,090,000	4,090,000
Other investm'ts.....	89,619	95,312	5% Inc. M. bonds.....	4,543,907	4,543,907
Cash.....	20,405	1,120,619	Traffic, &c., bal.....	20,776	656,683
Special deposits.....	120,342	125,301	Aud.accts. & wages.....	13,269	470,611
Loans & bills rec'd.....	3,540		Miscellaneous.....	2,569	18,199
Traffic, &c., bal.....	3,701	109,673	Int. mat'd unpaid.....	119,579	124,564
Agents & conduct.....		107,465	Operating reserves.....		27,025
Miscellaneous.....	55,316	304,993	Accrued deprec'n.....	289,406	297,964
Material & supp's.....		776,884	Unmat'd int.accr'd.....	9,811	119,625
Deferred assets.....	1,077	1,289	Oth. current liab's.....	121,218	33,047
Unadj. debits.....	365,075	66,951	Loans & bills pay.....	565,000	600,000
Interest & dividends receivable.....	1,841	1,276	Items in suspense.....		117,613
U. S. Govt. def. assets.....	2,543,622		U.S.Gov.def.liab.....	2,043,061	
Total.....	42,608,270	41,735,914	Tax liability.....	4,029	
—V. 108, p. 266.			Other unadj. cred.....	149,048	
			Add'n thro. surp.....	1,930	2,010
			P. & L. bal., surp.....	634,666	634,666
			Total.....	42,608,270	41,735,914

**Bellefonte Central RR.—**

	Month of Aug. 1919.	Aug. 1918.	Jan. 1 to Aug. 31 1919.	1918.
Gross receipts.....	10,377	9,087	63,672	57,697
Operation.....	8,135	5,165	58,441	48,205
Net.....	2,242	3,922	5,231	9,492
Interest and Taxes.....	94	210	954	1,680
Surplus.....	2,148	3,712	4,277	7,812

**Brooklyn City RR.—Effect of Court Order.**

The principal changes affecting the surface lines in Brooklyn following the return of the lines in accordance with the order of Judge Mayer are (a) Ten cents fare is being charged on no less than nine lines where a single 5-cent fare was in effect, (b) 20 lines are rerouted, (c) 11 changes in the routes on B. R. T. lines, (d) discontinuance of service on three lines, (e) all transfers between lines of Brooklyn City RR. are abolished except 15, which are free, (f) 450 transfer points between B. R. T. lines and Brooklyn City are abolished entirely.—V. 109, p. 1527, 1366.

**Capital Traction Co.—Fare Increase.**

See Washington Ry. & Electric Co. below.—V. 109, p. 1272, 1079.

**Chicago Surface Lines.—Court Ruling.**

The Illinois Supreme Court has allowed the Chicago surface lines to appeal from the ruling of Circuit Court Judge Smith, who held the charge of 7 cents was illegal. This appeal will allow the present rate of 7 cents to be charged until a decision is rendered unless the P. S. Commission reduces the rate in the meantime.—V. 109, p. 1461.

**Dallas (Texas) Railway.—Business.**

Periods from Oct. 1 1917 to—	Sept. 30 '19.	Apr. 30 '19.
Total property value, determined in the manner provided by the franchise.....	\$8,560,430	\$8,082,683
Authorized return—7% per annum on property value.....	\$49,780	\$45,899
Gross income, all sources, in months named.....	\$213,583	\$202,239
Operating expenses.....	\$180,568	\$169,602
Net earnings.....	\$33,015	\$32,636
Shortage in permitted return.....	\$16,765	\$13,262
Amount available for dividends or surplus reserve.....	None	None
Total shortage on permissible return.....	\$430,713	\$355,286
—V. 109, p. 1079.		

**Denver Tramway Co.—6-Cent Fare Ordinance Defeated.**

The electors at a special election held Oct. 22 voted down both the elastic 6-cent fare and service-at-cost plan. The company will revert to a 5-cent fare on Oct. 29, which may mean the rejection of the wage demands of the employees and probably a strike.—V. 109, p. 1461, 1079.

**General Omnibus Co. of N. J.—Court Decision.**

The Supreme Court at Trenton on Oct. 21 upheld the ordinance of the City of Newark, permitting the company to operate jitneys on designated routes. The Public Service Ry. contested the right of the Jitney Co. to operate under the franchise act.

**Grand Trunk Railway.—Proposition that Canadian Govt. Should Buy Stock.**—Hon. Arthur Meighen, who on Oct. 10 introduced a resolution authorizing the Canadian Government to acquire the company's entire capital stock, except the 4% guaranteed stock, explained, in doing so, that it had been found impracticable for the Government to effect a lease of the property, hence this proposal. He also said:

The final understanding as between Sir Alfred Smithers, representing the Grand Trunk Directorate and the Government of Canada rests for the time being on the part of Sir Alfred Smithers himself, his power being a recommendatory power only and on our part with the Government itself, the Government, of course, having to submit the proposal to Parliament.

We have hitherto referred generally to the Grand Trunk System, but to prevent any misunderstanding as to the meaning of that term, there will be inserted in the agreement of arbitration, below referred to, the necessary definition of the term, and a statement of how the various companies and their undertakings are controlled by the parent company, whether of absolute ownership and to what extent, leases, agreements, or otherwise distinguishing in these respects the direct ownership and control by the parent company and its indirect ownership and control of companies included in the system.

**Digest of Government Resolution for Acquisition of Stock Control.**  
Preamble.—Whereas the present capital stock consists of the following aggregating £49,573,492, viz.:

4% guaranteed stock.....	£12,500,000
First Preference 5% stock.....	3,420,000
Second Preference 5% stock.....	2,530,000
Third Preference 4% stock.....	7,168,055
Common stock.....	23,955,437

And whereas the present outstanding debenture stocks of the company consist of: 5% Grand Trunk debenture stock, £1,270,375; 5% Great Western debenture stock, £2,723,080; 4% Grand Trunk debenture stock, £24,624,455; 4% Northern debenture stock, £308,215; total, £31,926,125, and these have certain voting powers at meetings of its shareholders;

And whereas, it is expedient that his Majesty should acquire the whole of the capital stock of the company except the 4% Guaranteed stock above referred to.

(1 to 3) **Authorization—Guaranty of Interest and Dividends.**—The Government may enter into an agreement for the acquisition of the entire capital stock of the Grand Trunk, except the £12,500,000 4% Guaranteed stock, and as part consideration may agree to guarantee the payment of:

(a) A dividend, payable half-yearly, at 4% per annum upon the present Guaranteed Stock.

(b) The interest upon the present debenture stocks as and when payable, in accordance with the terms thereof. (These guarantees to take effect upon the date of the appointment of the Committee of Management hereinafter mentioned.)

(c) Dividends payable half-yearly at 4% per annum, upon an issue which is hereby authorized by the Grand Trunk under the terms of the said agreement of non-voting capital stock (hereinafter called the "new guaranteed stock") not exceeding the amount determined by the Board of Arbitration as hereinafter set forth.

**Voting Power to Be Rescinded.**—Provided that concurrently with such guarantee of dividends and interest upon the present guaranteed stock and the present debenture stock, respectively, the voting powers at meetings of shareholders of the Grand Trunk, shall cease absolutely.

(4) **Right to Redeem Guaranteed Stocks, New and Old.**—The present Guaranteed stock and the new Guaranteed stock or any part thereof may be called in or redeemed by the Government at par, at any time after 30 years.



from the date of the appointment of the said Committee of Management, on six months' notice by advertisement to the holders thereof.

(5) *Valuation of Stock to Be Determined by Board of Arbitrators.*—The value of the aforesaid First, Second and Third Preference stocks and the Common or Ordinary stock of the Grand Trunk shall be determined by a board of three arbitrators, one to be appointed by the Government, one by the Grand Trunk and the third by the two so appointed, or, failing agreement, by Judges to be designated in the said agreement. New guaranteed stock to amounts not exceeding the value, if any, so determined, carrying a dividend as hereinbefore authorized, shall be distributed among the holders of the Preference and Common stock upon the transfer to or vesting in the Government of such stock in proportions which shall be determined by the arbitrators.

(6) *Control Pending Purchase.*—As soon as said agreement has been ratified by a majority of the holders of the stocks enumerated in the preamble to these resolutions, a Committee of Management shall be formed, consisting of five persons, two to be appointed by the Grand Trunk, two by the Government, and the fifth by the four so appointed, to insure the operation of the Grand Trunk System (in so far as it is possible so to do) in harmony with the Canadian National Railways, the two systems being treated in the public interest as nearly as possible as one system.

The committee shall continue to act until the Preference and Common stocks are transferred to or vested in the Government, when it shall be discharged.

(7) *Government Aid in Financing.*—The Government may lend to the said Committee of Management, upon the notes or other obligations of the Grand Trunk, such sums as the Government may from time to time deem necessary for the carrying on of the operation or improvement of the Grand Trunk System.

*Committee may also manage Grand Trunk Pacific Ry.*—The Minister of Railways and Canals as receiver of the Grand Trunk Pacific Railway System may entrust to the management committee on terms to be approved by the Governor in Council, of the exercise of such of his powers as receiver as may be requisite in order that the operation of the said Grand Trunk Pacific Railway System may be conducted in harmony with the operation of other railways and properties under the control of the said committee.

(11) *Discharge of Receiver of Grand Trunk Pacific Ry. to follow said Purchase.*—Upon the transfer to the Government of the said Preference and Common stock the Government may, by order in Council, provide for the discharge of the receivership of the Grand Trunk Pacific Railway System and the termination and withdrawal of the proceedings in the Exchequer Court of Canada relating thereto.—V. 109, p. 527.

#### Hagerstown & Frederick Ry.—Note Offering.

A syndicate headed by Fidelity Trust Co., Baltimore, is offering \$550,000 6% 1-year Collateral Trust notes.—V. 108, p. 2022.

#### Interborough Rapid Transit Co.—Officers.

Edward J. Berwind, long a member of the executive committee, has consented to act temporarily as chairman of that committee, and Frank Hedley, for many years Vice-President and General Manager in charge of the operating department, has been made President. In each case, to succeed the late Theodore P. Shonts. August Belmont was re-elected Chairman of the board.—V. 109, p. 1461.

**International & Great Northern Ry.—Extension of First Mortgage 6% Bonds at 7% till Nov. 1 1922.**—In a letter dated Oct. 17 to the holders of the First Mortgage Bonds (about \$11,290,500 outstanding), due Nov. 1 1919, James A. Baker, receiver says in substance:

The U. S. District Court for the Southern District of Texas has authorized the Receiver to arrange the extension of the 1st Mtge. Bonds until Nov. 1 1922, on the following main terms: (1) The coupon maturing Nov. 1 1919, to be paid to the holders of bonds assenting to the extension; (2) Interest (M. & N.), during period of extension to be paid on the assented bonds at rate of 7% per annum; (3) The assented bonds to be redeemable at any time in whole only on 30 days' notice if during the first year at 101½ and int., the second year at 100¾ and int., the first 6 months of the third year at 100½ and int.

The holders of the bonds are requested to present the same to the Equitable Trust Co., N. Y., trustee, to be stamped with such extension. On presentation for that purpose, coupon maturing Nov. 1 1919 will be paid.

If on May 1 1920, or earlier if the Court so determines, bonds to an amount deemed in the Court sufficient shall not have agreed to the extension, the Court may elect to terminate the extension agreement. The extension of non-assenting bonds has not been underwritten. See annual report in last week's "Chronicle," page 1526.

#### International Ry. (Buffalo).—Fare Increase.

The New York P. S. Commission has granted the company permission to increase its fare to 7 cents after Nov. 1.—V. 109, p. 477, 370.

#### Kansas City Southern Ry.—Dividend Paid.

The dividend of \$1 on the pref. stock declared payable Oct. 15 1919 to holders of record Sept. 30 1919 has been paid with the approval of the Director-General, the stock being quoted ex-div. on Oct. 16.—V. 109, p. 1179.

#### Lexington & Eastern Ry.—Listed.

The New York Stock Exchange has admitted to list \$20,000 additional First Mtge. 5% guaranteed coupon bonds.—V. 106, p. 296.

#### Montreal Tramways Co.—Fares Effective Oct. 26.

On the appeal of the City of Montreal from the Tramways Commission decision granting the company a new schedule of rates (V. 109, p. 982) the Quebec P. U. Commission gave judgment on Oct. 14 fixing the fares as follows, to go into effect about Oct. 26. Cash fare, 7 cents, 5 tickets for 30 cents, good from 5 a. m. to midnight; 44 tickets for \$2.50; same rates as at present for after midnight, and same for children, with free transfers. For the city of Lachine, local rate, 8 tickets for 25 cents, or 10 cents cash after midnight.—V. 109, p. 1362, 982.

#### National Railways of Mexico.—Meeting.

The ordinary general meeting of the shareholders reconvened in the city of Mexico on Oct. 22 and again adjourned until Nov. 19 1919.—V. 109, p. 173.

#### N. Y. Philadelphia & Norfolk RR.—Interest Payment.

The semi-annual interest on the 4% income bonds will be paid Nov. 1 as registered Oct. 28.—V. 108, p. 269.

#### New York Rys.—Penalty after Oct. 25—Maintenance Res.

The committee of holders of First Real Estate & Refunding Mortgage 4% bonds due 1942, Harry Bronner, Chairman, announces that a large majority of this issue has been deposited under deposit agreement of Mar. 7 1919, and that the time for making deposits with Guaranty Trust Co., of N. Y., depository, has been extended to and including Oct. 25 1919, after which date there will be imposed a penalty of \$10 for each \$1,000 principal amount of bonds deposited.

Federal Judge Julius M. Mayer, in the U. S. District Court, has issued an order directing Job E. Hedges, receiver, to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve. This order follows a report made to the Court by Stone & Webster, which stated that under present conditions, and with a 5-cent fare, it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure.—V. 109, p. 1462, 1366.

#### New York State Rys.—Court Decision.

The Court of Appeals at Albany, N. Y., on Oct. 21 reaffirmed its previous decision (V. 106, p. 1461) that the P. S. Commission cannot increase fares in the City of Rochester. The Court said:

"This case was decided eighteen months ago by holding that the P. S. Commission has not been given power, on the application of the railroads, to regulate and increase rates of fare on street railroads when such rates were fixed as conditions to the consent of the local authorities to the operation of the roads."—V. 109, p. 1273.

#### Pacific Gas & Electric Co., San Fran.—Bonds Called.

On hundred (\$100,000) General Mtge. Sink. Fund 4½% gold bonds, dated 1903 of the San Francisco Gas & Elec. Co., ranging in number from 14 to 3982, incl., have been called for payment Nov. 1 at 105% of their par value at the Union Trust Co. of San Francisco.—V. 109, p. 1366.

#### Public Service Ry.—Jitney Franchise.

See General Omnibus Co. above.—V. 109, p. 1462, 477.

#### San Francisco-Oakland Terminal Ry.—Service Resumed

The strike which had been in operation since Oct. 1, came to an end on Oct. 11. The men returned to work at the old rating, pending the outcome of the arbitration of their demands, viz.: (1) Eight-hour day, with time and a half for overtime; (2) Increase in wages from 43 cents to 75 cents an hour for motormen and conductors on the street railways and 48 cents to 87½ cents an hour for platform men on the Key Route trains.—V. 109, p. 1274, 1180.

#### Sanwich Windsor & Amherstburg Ry.—Prob. Sale.

Sir Adam Beck, Chairman of the Ontario Hydro-Electric Commission, has announced that the Detroit United Ry. has agreed to sell the company to the border municipalities for about \$2,000,000, or \$1,000,000 less than its first demand. It is expected that the plan for the purchase will be submitted to the taxpayers at the Jan. elections.—V. 109, p. 1274, 174.

#### Stockton Term. & Eastern Ry.—Foreclosure Upheld.

The Third District Court of Appeal, at Sacramento, in a decision upheld the action of the San Joaquin County Superior Court in refusing to set aside an order of default entered in the foreclosure suit of the Merchants Trust Co., of San Francisco against the Company. Attorneys for the railway contended the decree of default was entered four days sooner than the time allowed by law.—V. 107, p. 2009.

#### Toledo Railways & Light Co.—Ouster Ordinance.

A referendum election will be held in Toledo on Nov. 4 as to the adoption of an ordinance directing the company "to cease operating street cars in Toledo and to remove from the streets all of its property devoted exclusively to street railway purposes."—V. 109, p. 1367, 1180.

#### United RR. of San Francisco.—Report.

See California Ry. & Power Co. under reports above.—V. 109, p. 1367.

#### Virginia Ry. & Power Co.—Wage Increase.

All employees have been granted a 5% increase in wages. A contract running for one year provides for arbitration on all points except wages.—V. 109, p. 1368, 1077.

#### Wash. Balt. & Annapolis Elec. RR.—Capital Increase.

The stockholders on Oct. 15 authorized the issuance and sale of 20,885 shares of 6% Non-Cumulative Preferred stock (par \$50) at \$37.50 per share. The stock will carry accrued divs. from Oct. 1 1919. Stockholders (both Preferred and Common) are entitled to subscribe to the extent of 23.43% of their present holdings. Subscriptions will be received and payable on or before Nov. 1 1919. The right to sub scribe was given to shareholders of record Sept. 20.—V. 109, p. 1462, 1274.

#### Washington Railway & Electric Co.—Fare Increase.

The Washington (D. C.) P. U. Commission has granted the street railway companies operating within the District of Columbia an increase in fares as follows: Four tickets for 25 cents or 7 cents for a single cash fare; free transfers between the lines of the same company, but a charge of 2 cents for intercompany transfers. The present rate is 5 cents and 2 cents for transfers. New rates go into effect Nov. 1 until May 1 1920, when rate will automatically go back to 5 cents unless otherwise ordered by the Commission.—V. 109, p. 1274, 1081.

#### Washington-Virginia Ry.—Fare Increase.

See Washington Ry. & Electric Co. above.—V. 109, p. 1274.

#### Western New York & Penn. Ry.—Strike Settled.

The strike of union carmen in effect since Aug. 12 was declared off Oct. 18. The terms of settlement are not announced but it is said both sides made concessions.—V. 107, p. 175.

### INDUSTRIAL AND MISCELLANEOUS

#### Adirondack Electric Power Co.—Merger.

The New York P. S. Commission recently approved the issuance of \$20,300,000 in securities to consummate a deal for the transfer of the franchises and property to the Mohawk Edison Co.

This undoubtedly is in accordance with the Plan of Consolidation given in V. 105, p. 2544; V. 106, p. 88.—V. 109, p. 74.

#### Allis-Chalmers Mfg. Co., Inc.—Earnings.

Month of—	Sales Billed		Net Profit	
	1919.	1918.	x1919.	1918.
First quarter.....	\$8,602,892	\$6,589,828	\$996,025	\$1,396,239
Second quarter.....	7,734,025	9,238,079	926,945	1,883,756
July.....	2,529,565	2,959,149	312,108	450,679
August.....	2,531,544	3,167,442	300,231	407,399
September.....	2,496,574	3,085,701	303,970	312,218
Third quarter.....	\$7,557,683	\$9,212,292	\$916,309	\$1,170,296
Total nine months.....	\$15,291,708	\$25,040,199	\$1,843,254	\$4,450,290

x Net profit after deducting all expenses, including reserve for Federal taxes. Unfilled orders on hand Sept. 30 1919, \$14,542,704, against \$32,382,335 as of Sept. 30 1918.—V. 109, p. 982, 372.

#### American Brass Co.—Extra Dividend.

An extra dividend of 1½% has been declared on the outstanding capital stock, along with the regular quarterly dividend of 1½%, both payable Nov. 15 to holders of record Oct. 31. A like amount was paid extra in Feb. May and Aug.—V. 109, p. 478.

#### American Candy Co., Milwaukee.—Offering of Pref. Stock.

F. A. Brewer & Co., Chicago and Milwaukee, are offering at 100 by advertisement on another page this company's 7% Preferred (a. & d.) stock (par, \$100) with the option of buying five shares of Common stock (no par value) at \$7.50 per share with each share of Pref. purchased. Bankers state:

Dividends on Pref. payable Q-M. No mortgage without the consent of 95% of the Preferred stock. Beginning Jan. 1 1920, the company will set aside not less than \$50,000 per year for retirement of Pref. stock, which shall be purchased in the open market or called at \$107.50 per share and div.

**Capitalization.**—Authorized and outstanding, 7% Cumulative Preferred stock (par \$100), \$1,200,000; Common stock (no par value), 120,000 shares. **Company.**—Organized in 1889 under Wisconsin laws, succeeding business of Kuhn Brothers & Budde, which started in 1883 with \$6,000 capital. Business, the making and marketing of candy. Principal brands and trademarks, "Milady" Chocolates, "Rex" brand of confections, etc., known and sold in every State in the Union.

**Condensed Bal. Sheet July 19 1919 (Total each side, \$2,404,636).**  
Real estate, good will, etc. \$1,805,403 | Preferred stock.....\$1,200,000  
Investments.....100,840 | Com. stk. (no par value).....  
Current assets.....495,884 | Current liabilities.....211,286  
Deferred charges.....2,508 | Surplus.....993,349

Calendar Years—	Sales.	Net Profits.	Dividends.	Outs. Cap.
1894.....	\$136,703	\$10,848	\$2,899	14.6%
1904.....	484,602	57,570	37,539	20.0%
1914.....	1,046,068	110,463	138,120	30.0%
1917.....	1,543,769	149,565	115,100	25.0%
1918.....	1,773,649	311,036	92,080	20.0%
1919 (to July 19).....	1,081,655	202,224	.....	.....

Compare V. 109, p. 1527.

#### American Chiclé Co.—Notes Sold.—Hornblower & Weeks, Halsey, Stuart & Co., Bankers Trust Co., New York and Hayden, Miller & Co., Cleveland, announce the sale (see advertising pages) at prices ranging from 99½% and int. to 95½% and int. to net from 6½% to 6¾%, according to maturities, \$2,500,000 6% Serial gold notes. Bankers state:

Dated Oct. 1 1919. Due annually \$300,000 each Oct. 1 1920 to 1926, incl., and \$400,000 Oct. 1 1927. Int. payable A. & O. at Bankers Trust Co., N. Y., trustee, without deduction for any Federal normal income



tax now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000 (c\*). Redeemable in whole or in series on any int. date upon 60 days' notice at prices ranging from 100 1/2 to 103 1/2 according to maturities.

**Company.**—Organized under New Jersey laws in 1899. Is a consolidation of chewing gum manufacturers in the United States, Great Britain and Canada. Products include brands such as Adams Black Jack, Beemans Pepsin, Adams Yucatan, Adams California Fruit, Adams Pepsin, Adams Kis-Mo, Adams Chiclets and Adams Clove.

**Security.**—A direct obligation of the company. There are outstanding \$2,106,500 Sen Sen Chiclet Co. 6% bonds, which are a lien only on the trade-marks and trade names conveyed by the company to the American Chiclet Co. While these notes are outstanding company agrees (a) at all times to maintain net current assets at not less than 150% of the notes outstanding; (b) not to mortgage or pledge any of its assets now owned or hereafter acquired except purchase money obligations not to exceed 75% of the actual value of such acquisition, &c.

**Net Profits Available for Interest Charges after All Deductions, Incl. Fed. Taxes.**

Calendar Years—	5-yr. aver.	1918.	'19 (8 mos.).	'19 (est.).
Net profits.....	\$1,017,439	\$1,573,423	\$1,376,454	\$2,000,000

—V. 108, p. 1718.

#### American International Corporation.—Director.—

General Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co., was named a Director to succeed J. Ogden Armour, resigned.—V. 108, p. 2243.

#### American Safety Razor Corp.—Subsidiary Co., &c.—

The corporation has secured a majority of the stock of the Jay & Johnson Box Co., a New Jersey corporation, with a factory at North Bergen, N. J. and will merge with same the New Jersey Leather Co. The factory will produce standardized boxes for the Ever-Ready Gem and Star plants at an estimated saving of upwards of \$75,000 a year.

See also American Safety Razor Export Corp. below.

#### Export Subsidiary Formed.—

See American Safety Razor Export Corp. below.—V. 109, p. 1275, 1181

#### American Safety Razor Export Corp.—Incorporated.—

Incorporated in Delaware, Oct. 21 1919, with a capital of 400,000 shares—no par value—and it is stated will acquire all of the foreign assets, foreign rights, trade marks, patents, &c., of the various brands of razors, blades, shaving accessories of the American Safety Razor Corp. It will also, as holding company, take over and hold the stocks of the Canadian and British companies now in operation, and the French, Spanish, Italian, Portuguese and other companies to be formed in these and other countries. The minority of the stock, 49%, will be sold to investors in the countries where the several companies are formed, and the balance 51% will be held in the treasury of the Export Corporation, thereby always retaining control of the several companies.

The president of the new company will be George L. Storm.

#### American Tobacco Co.—Common Stock Deposited.—

See A. T. Securities Corp. below.—V. 109, p. 1528, 1368.

#### A. T. Securities Corp.—Plan.—

It is officially announced that sufficient American Tobacco Common stock having been deposited and pledged to make operative the plan of the A. T. Securities Corp. it is now contemplated to limit the time of deposit of the American Tobacco stock to Nov. 4 instead of Nov. 14. It is expected that dividends will be declared in Nov., payable in Dec.—V. 109, p. 1528, 1463.

#### American Window Glass Co.—Earnings.—

	1918-19.	1917-18.	1916-17.
Total income.....	\$6,563,426	\$5,875,952	\$5,011,769
Deductions.....	121,366	279,219	304,139
Federal and State taxes.....	1,359,500	-----	-----
Royalty charges.....	2,071,581	1,784,312	1,541,180
Preferred dividends paid (7%).....	279,650	279,650	279,650
Depreciation.....	819,369	-----	-----

Balance, surplus.....	\$1,911,961	\$3,532,771	\$2,886,800
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—V. 109, p. 372.

#### American Writing Paper Co.—New Directors, &c.—

The officers and directors are now as follows: Chairman, Walter T. Rosen; Pres., George A. Galliver; Vice-Presidents, Henry Evans, R. R. Campbell and John T. Wolohan; Sec., M. N. Slotnick; Treas., B. E. Hutchinson; Comp., F. R. Gee. Directors: Henry Evans, H. B. Lake, Otto Marx, Walter T. Rosen, Parnely W. Herrick, F. M. Tait and W. C. Loree, Carl Schmidlapp and W. Mason Smith, all of New York, N. Y.; T. A. Jones, Franklin, O.; J. K. Branch, Richmond, Va.; George A. Galliver, Holyoke, Mass.; M. E. Marcuse, Richmond, Va.; Edwin Packard, Brooklyn, N. Y.; James D. Callery, Pittsburgh, Pa.; Ridley Watts, of New York; George C. Lee, Boston.

The two men last named are new directors. Vacancies were caused by the death of J. N. Wallace and F. B. Van Vorst and the retirement of Edward R. Tinker, N. Y.; Galen L. Stone, Boston, Mass., and G. B. Holbrook, Springfield, Mass.—V. 109, p. 777, 373.

#### Autosales Corp.—Listed in N. Y.—Earnings.—

The N. Y. Stock Exchange has admitted to list temporary certificates for \$2,653,000 6% Non-Cumulative Participating Pref. stock and \$4,025,700 Common stock.

**Earnings for Eight Months Ended Aug. 31 1919, as Reported to Stock Exchange**

	1919.	1918.	1919.	1918.
Gross collect'ns.....	1,792,705	1,445,777	Interest, &c.....	42,207
Operating inc'me.....	252,243	189,323	Net income for period.....	219,895
Total income.....	262,102	189,323		150,925

—V. 109, p. 890.

#### Barnet Leather Co.—Listed—Earnings.—

The N. Y. Stock Exchange has admitted to list temporary certificates for \$2,000,000 7% Cumulative Preferred (par \$100) and 40,000 shares of Common stock, no par value.

A statement for six months ended June 30 1919 as filed with the N. Y. Stock Exchange shows: Sales, \$3,040,429; expenses and costs, \$2,594,128; net profit, \$446,301; other income, \$6,865; total income, \$453,166; interest paid, \$26,893; dividends, \$60,000; balance, surplus, \$366,273.—V. 109, p. 1181, 679.

#### Barney & Berry, Inc.—Receiver's Discharge.—

By order of the U. S. District Court the receivers were discharged on Oct. 15. A mortgage for \$112,500 which with accrued int. amounted to \$124,987 was also paid. It was stated that the company is now in an exceedingly prosperous condition and in a position to meet all its obligations.—V. 106, p. 1579.

#### Bethlehem Steel Corporation.—Purchase of Coal Property—Operations—New Plants, &c.—

On Thursday the directors declared quarterly dividends of 1 1/4% on both A and B common stock, payable Jan. 2 to holders of record Dec. 15, being the same amounts as for the previous quarter. Substantially the following was given out:

Favorable action was taken on the purchase of the Elkins Coal & Coke Co. from the heirs of the late Senator Stephen B. Elkins, embracing 46,000 acres of coal land in West Virginia, with coal reserves of more than 150,000,000 tons, and equipped for an annual output of 1,500,000 tons of coal, which will be increased to 3,000,000 tons. The Elkins company, in conjunction with the present sources of supply, provides the corporation with its full requirements for coking, heating and steam coals.

The shipbuilding plants, as also the steel plants other than the rail mills, are running at full capacity, the former with no diminution of orders, the latter with an increasing volume of new business offering. The railroad buying is still below normal, but general commercial lines are rapidly filling the capacity usually operating on railroads' orders.

The corporation is continuing its program of extensions and additions to plants, having spent to date this year over \$15,000,000 for new construction. A number of new plants are just now coming into operation and over the next five months a material increase in capacity will become available.—V. 109, p. 890, 373.

#### Brill (J. G.) Co., Phila.—Accumulations Paid.—

The directors have declared the regular quarterly dividend of 1% on the Pref. stock and an additional dividend of 2 1/4% on account of accumulations which we learn are all the back dividends on the Pref. stock to Nov. 1. Both dividends are payable Nov. 1 to holders of record Oct. 22.—V. 109, p. 273, 175.

#### Butler Brothers, Chicago.—Extra Dividend.—

The directors have declared an extra dividend of 1/4 of 1% in addition to the regular quarterly dividend of 2 1/4%, both payable Nov. 1 to holders of record Oct. 22. In Feb. 1919 an extra of 4% was paid, and in Aug. and Nov. 1918, 1/2 of 1% was paid.—V. 109, p. 1181.

**California Barrel Co.—Offering of Bonds.**—Blythe, Witter & Co., San Francisco, are offering at prices ranging from 99.76 to 96.37, according to maturities, \$500,000 First Mortgage 6% Serial gold bonds. Circular shows:

Dated Oct. 1 1919. Due serially \$50,000 each Oct. 1 1920 to 1929, incl. Int. payable A. & O. at Union Trust Co., San Francisco, trustee. Bonds having less than 4 years to run redeemable at 101; over four years at 102. Denom. \$1,000 (c). Exempt from personal property tax in California. Federal normal income tax not exceeding 2% paid by company.

**Company.**—Incorp. under California laws in 1883, reincorporated Jan. 18 1906. Manufacturer of barrels and stave containers. Owns or controls timber lands in California and Oregon.

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Gross income.....	\$856,590	\$613,181	\$315,894	\$312,405
Net over expenses.....	532,906	394,206	153,229	186,973
Bond interest.....	30,000	-----	-----	-----

#### Carib Syndicate, Ltd.—New Stock.—

This syndicate which has oil interests in Cartagena, Cucuta, Honda, Bogota, Colombia, South America and also in Northern Texas, is offering 438 shares of its capital stock at \$2,000 per share (par \$25) to shareholders of record as of noon, Oct. 17 1919, in amounts equal to one share for each 8 shares owned.

An official circular dated Oct. 17 says that the company has arranged with responsible banking houses of this city to underwrite the issue, the proceeds to be used for the purchase of certain additional equities and properties [in South America] considered of unusual value and also to provide ample working capital.

Following this issue it is proposed to submit to the shareholders a plan for the division of each of the shares into one hundred parts. The authorized capital stock is \$100,000 (par \$25). C. K. MacFadden is Chairman of Board and Treasurer. Office 90 West St., N. Y.

#### Central Leather Co.—Quarterly Report.—

Results for the Quarter and Nine Months Ending Sept. 30.

	3 Months—	9 Months—	1919.	1918.
Total net earnings (all Properties)*.....	1919.	1918.	1919.	1918.
Less exp. & losses of all cos., except int. on bds.	1,358,908	1,204,493	3,838,837	3,448,145
Balance.....	\$4,459,687	\$2,358,221	\$11,475,381	\$6,407,093
Add inc. from invest'ns.	12,060	10,493	267,735	142,655
Total.....	\$4,471,747	\$2,368,714	\$11,743,116	\$6,549,748
Deduct—Int. on 1st M. 5s	\$459,552	\$495,552	\$1,378,655	\$1,378,656
Pref. divs. (7% p. a.).....	582,733	582,733	1,748,199	1,748,199
Common divs.....	\$1,290,279	\$1,290,279	\$2,282,801	\$2,282,801
Surplus for period.....	\$2,139,183	\$36,151	\$6,333,460	\$1,140,093

a (3 1/4%). b (5 1/4%).

\* Total net earnings are stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately \$899,666 for the quarter and \$1,976,393 for the nine months.

Total surplus Sept. 30 1919, \$36,584,412.—V. 109, p. 1276, 374.

#### Chandler Motor Car Co.—Recapitalization.—

The stockholders voted on Oct. 6 on changing the capitalization from 100,000 shares (par \$100) to 300,000 shares (no par value) as per plan in V. 109, p. 1082, 1528.

#### Chile Copper Company.—Quarterly Report.—

Chile Exploration Co.—Copper Production for Six Months.

1st Quar. (lbs.)—	1919.	1918.	2d Quar. (lbs.)—	1919.	1918.
January.....	5,565,148	8,358,274	April.....	5,024,028	7,769,874
February.....	5,375,248	6,326,512	May.....	5,065,394	7,506,720
March.....	4,568,528	10,161,712	June.....	5,003,430	9,279,562

Total (1st qu.).....	15,508,924	24,876,498	Total (2d qu.).....	15,092,852	24,556,156
Aver. per month.....	5,169,641	8,292,166	Aver. per month.....	5,030,951	8,185,385

**Earnings, &c. (Incl. Chile Copper Co.) for 3 and 6 Months ending June 30.**

	1919—3 Mos.	1918.	1919—6 Mos.	1918.
Copper production—lbs.	15,092,852	24,556,156	30,601,776	49,432,654
Net operating income.....	\$150,239	\$2,006,671	\$75,963	\$3,682,056
Miscellaneous income.....	63,901	68,878	188,788	99,957

Total income.....	\$214,139	\$2,075,549	\$264,751	\$3,782,013
Int. on bonds and loans.....	678,184	572,789	1,350,985	1,097,789
Amortized disc't on bds.....	35,000	35,000	70,000	70,000
Exp. of Chile Copp. Co.....	14,553	22,014	18,135	43,950

Undivided profits.....loss\$513,598 cr\$1,445,748 loss\$117,4368 cr\$2,570,245

The above earnings are computed on the basis of 15.933 cts. per lb. for copper for June 30 1919 quarter, against 18.724 cts. per lb. for the March 31 1919 quarter, against 23.69 and 23.83 cents per lb., respectively, in 1918.

President Daniel Guggenheim says: "On account of the condition of the copper market our operations remained curtailed to approximately a 50% basis. For the quarter ended June 30 the cost of copper produced, including depreciation and all general expense, but excluding delivery and selling expense, excess profits tax, obsolescence and depletion, was 12.69c. per pound as compared with 15.25c. per pound for the first quarter of 1919. Including all excluded items except excess profits tax and obsolescence the cost figured on copper sold was 21.520c. this quarter vs. 30.355c. first quarter, 1919."

#### Production (in lbs.)—

	1919.	1918.	1917.
Month of Sept.....	7,044,000	7,346,000	3,294,000
9 mos. to Sept. 30.....	51,515,054	72,830,512	62,498,000

—V. 109, p. 1369, 890.

#### Choate Oil Corp., Oklahoma City, Okla.—Bonds Sold.

—Frazier & Co., New York, Phila. and Balt., announce by advertisement on another page the sale of \$1,200,000 Three-Year 7% Sinking Fund Convertible gold bonds. Dated Nov. 1 1919. Due Nov. 1 1922. Bankers state:

Callable in whole or in part, or for sinking fund, at 102 1/2% and int. on any int. date. Interest payable M. & N. Denom. \$1,000 (c\*). Land Title & Trust Co., Phila., trustee. Pennsylvania State tax refunded. Free of normal Federal income tax up to 2%. Convertible into stock: after May 1 1920 and on or before Nov. 1 1920, 50 shares for each \$1,000 bond; on or before Nov. 1 1921, 40 shares for each \$1,000 bond; on or before Nov. 1 1922 (maturity), 33 shares for each \$1,000 bond; any bonds called on May 1 1920 may be converted into 50 shares for each \$1,000 bond. Sinking fund beginning May 1 1920 and operating every 6 months thereafter will retire s. a. one-sixth of largest amount of bonds at any time issued.

**Security.**—Secured by deposit of (a) 100% of the capital stock of Sammes Oil Corp. of Texas; (b) 60% of the issued stock of the Sammes Oil & Supply Co. of Sioux City, Ia.; (c) 40% of stock of Falcon Oil Association of Texas.

Capitalization—	Authorized.	Issued.
3-year 7% Sinking Fund Convertible gold bonds.....	\$1,200,000	\$1,200,000
Cap. stk. (no par val.) (60,000 res. for conv. of bds) 500,000 sh.	200,000 sh.	200,000 sh.



**Company.**—Organized in 1917 under name of "Sammies Oil Corp." and now owns and is operating (1) at Oklahoma City, a modern refinery with capacity of 2,000 bbls. per day; (2) 100 tank cars which are to be increased to 200 by present financing; (3) steel storage tanks (a) at Oil City, La., 110,000 bbl. capacity which is to be doubled; (b) in Texas, 66,200 bbl. capacity with 18 miles of distributing gas line supplying city of Ranger for all purposes; (4) leases on approximately 30,000 acres of oil properties, located in the Haddon Field, Okla., in the North West Extension of Burk Burnett, Tex.; the Ranger Field, Ranger, Tex., and the Pine Island Field, Caddo Parish, La. The approximate daily production is 5,000 bbls. from 28 producing wells; (5) a half interest in several pipe lines which are used as gathering lines from the Burk Burnett Pool and North West Extension.

**Earnings.**—Earnings at present rate are about \$720,000 per year, more than 8 times interest requirements on entire issue of the bonds.

**Valuation.**—Jo. P. Cappeau, Esq., petroleum engineer, Pittsburgh, Pa., has valued the corporation's holdings, exclusive of the proceeds of this financing, at \$4,125,000. He estimates that with the expenditure of this money for drilling additional wells, &c., the property will earn at least \$1,500,000 per year, or more than the principal of this issue.

#### Clinchfield Coal Corp.—Common Div. Resumed.

A dividend of 1½% has been declared on the Common stock, payable Nov. 15 to holders of record Nov. 11. This is the first distribution on the \$14,547,900 outstanding Common stock since March 15 1919, when ¼ of 1% was paid. There is also about \$1,460,300 7% Cum. Pref. stock outstanding.—V. 106, p. 1903.

#### Clinton-Wright Wire Co.—President Resigned.

Evan F. Jones, President and General Manager has resigned to take effect Nov. 1.—V. 109, p. 1463.

**(P. F.) Collier & Son Co. ("Collier's Weekly").**—Offering of Pref. Stock.—Peabody, Houghteling & Co., Chicago, are offering, at 95 and div., \$2,000,000 Cumulative 7% Preferred (a. & d.) stock, par \$100.

Dividends payable Q-M. First div. payable Dec. 1 1919. Redeemable as a whole or in part at 110 and div. on 90 days' notice. From Jan. 1 1920 an annual cumulative sinking fund of 10% of the net profits after the payment of Preferred divs., is provided for the purchase of Pref. stock at the lowest price obtainable, up to 110 and div., or to call the stock at that price.

**Data from Letter of Pres. George D. Buckley, Dated N. Y., Aug. 21 '19.**

**History.**—Founded in 1875 for the purpose of printing, publishing and selling good books at moderate prices. From a modest beginning business has reached the annual output of 6,000,000 volumes. The titles include "The Harvard Classics," "The Story of the Great War," the works of Dickens, &c.

In 1888 a weekly publication was brought out under the title of "Once a Week," this being changed in 1905 to "Collier's, The National Weekly." The growth in circulation is shown as follows:

	1900.	1910.	1915.	1919.
Copies per week.....	228,000	574,898	859,965	1,066,980
Sales—Cal. Years—.....	1915.	1916.	1917.	1918.
Books.....	\$1,821,179	\$2,142,129	\$2,110,928	\$1,800,811
Weekly.....	2,674,596	2,851,448	3,081,993	3,326,460
Advertising.....	1,978,869	2,466,028	2,896,758	2,597,129
Total.....	\$6,474,644	\$7,459,605	\$8,089,679	\$7,724,400

**Earnings.**—For the period from Jan. 1 1909 to June 10 1919, the company has earned a substantial margin over the dividend requirements on the Preferred stock. During the four years and 24 weeks ending June 10 1919, and including the war year 1918, the net profits available for divs. averaged over \$250,000 a year. Net profits available for dividends in 1919 will approximate \$470,000.

The plant located at 416 W. 13th St., N. Y. City, is equipped with modern printing presses, &c., estimated to have a present reproduction value of \$2,430,400, and conservatively valued at \$1,603,351.

**Ownership and Management.**—The Crowell Publishing Co. has recently acquired a majority of the common stock and has taken over the complete management of its affairs. The Crowell Publishing Co. now owns and publishes, in addition to "Collier's Weekly," the following publications, having a circulation as follows:

	1906.	1911.	1919.
"American Magazine".....		261,972	1,041,225
"Woman's Home Companion".....	478,000	737,764	1,113,188
"Farm and Fireside".....	380,000	401,545	664,839

During the last ten years the Crowell Publishing Co. has paid to its Common stockholders over 150% in dividends and is now paying regular dividends at the rate of 32% per annum on its Common stock.

**Provisions.**—(1) No mortgages (except purchase money mortgages) without the consent of 75% of the Preferred stock outstanding. (2) Net quick assets must be maintained at not less than 1½ times the amount of the Preferred stock outstanding, and in no event at less than \$2,000,000. (3) Has voting power if four consecutive quarterly periods on the Preferred stock is in arrears and has sole voting power if eight consecutive quarterly payments are in arrears.

#### Balance Sheet June 10 1919. After Giving Effect to Present Financing.

Assets	Liabilities
Machinery and equipment.....	Preferred stock.....
Good will.....	Bills payable.....
Inventories.....	Accounts payable.....
Cash and good receivables.....	Deferred credit to revenue.....
Deferred charges.....	Reserve.....
Total (each side).....	Equity for common stock.....

**Directors.**—Thomas H. Beck (V.-Pres.), George D. Buckley (Pres.), Mrs. Sarah Steward Collier, George H. Hazen, C. B. Hibbard, George J. Kennedy (V.-Pres.), Joseph P. Knapp (Chairman of Board), Augustus S. Peabody, Frank H. Rice (V.-Pres.), Alexander Smith, Floyd E. Wilder, Albert E. Winger (Treas.).—V. 109, p. 1082.

#### Columbia Gas & Electric Co.—Earnings—Incl. Sub. Cos.

**Consolidated Earnings for September and Nine Months ending Sept. 30.**

	1919—Sept.	1918.	1919—9 Mos.	1918.
Gross earnings.....	\$876,731	\$835,824	\$8,585,845	\$8,496,801
Oper. expenses & taxes.....	473,009	452,903	4,381,090	4,242,499
Net operating earnings.....	\$403,722	\$382,921	\$4,204,755	\$4,254,302
Other income.....	167,394	163,157	1,505,989	1,470,380
Total net.....	\$571,116	\$546,078	\$5,710,744	\$5,724,682
Lease rentals &c.....	346,643	300,071	2,956,664	2,678,321
Fixed chgs. (Col G. & E. Co.).....	58,829	59,446	528,851	535,013
Surplus.....	\$165,644	\$186,561	\$2,225,229	\$2,511,349

—V. 109, p. 374.

#### Columbia Graphophone Mfg. Co.—Earnings—Listed.

8 Mos. to Cal. Year	8 Mos. to Cal. Year
Aug. 31 '19.	Aug. 31 '19.
1918.	1918.
Total earnings.....	\$3,110,339
Interest chgs.....	219,533
Depr. res. &c.....	388,267
Dividends.....	\$1,072,062
Bal., surplus.....	1,430,475
P. & L. surp.....	3,094,507
	2,396,361

The Governing Committee of the N. Y. Stock Exchange has admitted to list temporary certificates for \$10,820,700 7% Cumulative Preferred stock, par \$100; and 708,000 shares Common stock, without par value.—V. 109, p. 1369, 891.

#### Corn Products Refining Co.—Negotiations Only.

The "Chronicle" learns that while negotiations are in progress which may result in the sale of the plant or stock ownership of the National Starch Co., these negotiations have not been concluded and it is still uncertain whether the sale will take place, and if it does, in what shape it will be put through. One account says that the negotiations have reached the appraisal stage.

#### Earnings.

The company reports for the nine months ended Sept. 30 last net earnings after expenses and excess profits tax of \$11,653,892, compared with \$8,629,583 in the corresponding period of 1918. The amount carried to surplus was \$8,686,710, against \$5,635,961 in 1918.—V. 109, p. 1463.

#### Cuba Cane Sugar Corp.—New Bond Issue.

The directors have recommended the issuance of \$25,000,000 Ten-Year 7% debentures, convertible into common stock at \$60. per share. The bonds, when authorized by the stockholders; will be offered for subscription at par to the stockholders (both Preferred and Common). J. & W. Seligman & Co. and Hayden, Stone & Co., it is stated, will form a syndicate to underwrite the issue.—V. 109, p. 1463, 375.

#### Detroit Pressed Steel Co.—Offering of Pref. Stock.

Paine, Webber & Co., New York, Boston, &c., and Bowlan & MacAfee, Pittsburgh, are offering at 97½ and div. \$1,500,000 7% Cum. Pref. (a. & d.) stock, par \$100. Bankers state:

Dividends payable Q-J. Redeemable in whole or in part at 110 on 30 days' notice. Sinking fund annually 10% of the net earnings, with a minimum amount of not less than 3% of the outstanding Preferred. No mortgage without consent of 75% of Pref. stock.

Capitalization (No Bonds) After This Financing—	Authorized.	Issued.
7% Cumulative Preferred stock.....	\$2,500,000	\$1,500,000
Common stock (no par value).....	80,000 shs.	67,230 shs.

**Company.**—Organized under Michigan laws in 1909 and reincorporated under Delaware laws Sept. 12 1919. Manufactures pressed steel automobile frames and "Distel" wheels for passenger cars and trucks. Also medium and heavy-weight pressed steel stampings. Customers include, among others: Dodge Brothers, Packard, Cadillac, Hupp Motor, Oakland, General Motors, Federal Motor, Republic Motor, &c.

**Earnings.**—Average earnings for past five years have been about 3¼ times the Pref. div. requirements of this issue.

**Purpose.**—Proceeds will be used to retire the old issue of Pref. stock, outstanding serial notes, pay all floating debt and provide additional working capital.—V. 103, p. 2345.

#### East Coast Fisheries Products Co.—Offering of Pref. Stock.

I. M. Taylor & Co., N. Y., are offering the unsold portion of \$3,000,000 7% cumulative Pref. (a. & d.) stock, par \$100. Callable on 30 days' notice at 120. Bankers state:

The company is a merger of several old-established fish packing and canning plants, distributed along the New England Coast. Is preparing for the large manufacture of important fish by-products, including cod liver oil, fertilizer, animal fats, &c. Main base of operations is at Rockland, Me., where several of its plants are located and where the steam trawler terminals of the East Coast Fisheries Co. are situated.

**Capitalization.**—\$25,000,000 7% Preferred, par \$100, and \$25,000,000 Common, par \$10. No bonds.

#### Elk Basin Petroleum Co.—Capital Increase, &c.

The stockholders will vote on Nov. 6 on increasing the capital stock from \$2,000,000 to \$5,000,000. The holders of record Nov. 11 will be given the right to subscribe at \$7 50 a share to \$1,000,000 new stock to the extent of 50% of their holdings.—V. 109, p. 1182, 891.

#### Everett Mills, Massachusetts.—Extra Dividend of \$6.

A dividend of \$4 per share and an extra dividend of \$6 per share have been declared, payable Nov. 1 to holders of record Oct. 21. In Nov. 1918 an extra of \$5 was paid.—V. 107, p. 1581.

#### Famous Players-Lasky Corp.—Capital Increase—\$10,-

000,000 8% Cumulative Convertible Preferred (A. & D.) Stock Underwritten—Rights to Subscribe—Finance Committee.—A syndicate headed by Dominick & Dominick and Hallgarten & Co., acting in conjunction with Kuhn, Loeb & Co., N. Y., is underwriting an issue of \$10,000,000 8% Cumulative Convertible Preferred stock.

The stockholders will vote Nov. 10: (a) on authorizing an issue of \$20,000,000 8% Cumulative Convertible Preferred stock, par \$100; (b) on increasing the Common stock from 200,000 shares, no par value, to 450,000 shares, no par value.

Of the 250,000 shares of additional Common stock, approximately 182,000 shares will be set aside to provide for the conversion not only of the \$10,000,000 Preferred stock presently to be issued but also of the \$10,000,000 authorized but unissued Preferred stock.

Subject to the necessary stockholders' action, the holders of record Nov. 13 1919 will be given the right to subscribe at par (\$100) up to Nov. 28 to one share of Convertible Preferred for each two shares of Common held. Payment in full must accompany subscriptions and be made to the Empire Trust Co., New York, on or before Nov. 28, in New York funds.

A new Finance Committee has been created. H. D. H. Connick, who resigned the Vice-Presidency of the American International Corp., has accepted the chairmanship of the Finance Committee. Other members will be: Frederick G. Lee, Pres. Irving Trust Co.; Gayler G. Dominick, of Dominick & Dominick; Maurice Woertheim, of Hallgarten & Co., and President Adolph Zukor.—V. 109, p. 1529, 771, 480.

#### Fisher Body Corp.—Capital Increase, &c.—New Control.

The stockholders will vote on Nov. 6 (a) on increasing the capital stock from 200,000 shares (no par value) to 500,000 shares (no par value); (b) on amending certain articles of the Certificate of Incorporation and adding a new article which shall provide that for a period of five years, commencing Oct. 1 1919, not less than 2-3 of the net earnings in each fiscal year, after taxes, interest, and Pref. stock divs. and sinking fund payments, shall be paid in dividends to the Common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than \$10 per share per annum; (c) on increasing the number of directors from five to fourteen. See also Fisher Body Ohio Co. below.—V. 109, p. 1464, 480.

#### Fisher Body Ohio Co., Cleveland.—Sale of Stock of

New Subsidiary of Fisher Body Corp.—Otis & Co., Cleveland, announce the sale by advertisement on another page of \$10,000,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock, par \$100 and 20,000 shares (no par value) Common stock. Price: 10 shares of Pref. stock and 2 shares of Common stock at \$1,000 and Pref. div.

Dividends payable Q-J. Redeemable at 110 and divs. No mortgages without consent of ¾ of Pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding.

**Capitalization.**—Auth. and issued, 8% Cum. Sinking Fund Pref. stock (par \$100), \$10,000,000; Com. stock (no par value), 100,000 shs. No bonds.

**Data from Letter of Fred J. Fisher, President Fisher Body Corp., Detroit, Oct. 16 1919.**

**Parent Company.**—The original Fisher Body Company was formed in 1909, and its business as developed by the present corporation has grown to a gross volume of between \$50,000,000 and \$60,000,000 per year. The Corporation operates 23 plants in United States and Canada. Gross business for the fiscal year 1920, estimated on the basis of past increases and plant extension now in process of construction, should amount to \$100,000,000 and for the succeeding twelve months, amount to \$200,000,000.

Fisher Body Corporation has recently received from General Motors Corp. an offer whereby the latter will purchase 300,000 shares (no par value) Common stock, to be issued in addition to the 200,000 shares now outstanding, making total outstanding 500,000 shares (see above). In case of acceptance, General Motors will, by creation of a voting trust for the shares thus purchased, place complete control of Fisher Body Corp., in the hands of the latter company's present management. This sale when and if consummated, will add approximately \$30,000,000 to Fisher Body Corporation's current assets.

**New Subsidiary.**—It has never been possible for the company to keep up with the demand for its product. It has, consequently, become necessary to establish a factory in Cleveland to meet the heavy demand upon the Detroit plants from their customers in that city—the second largest automobile centre in the world. For this purpose, The Fisher Body Ohio Co. is being organized, Fisher Body Corporation owning a controlling interest, and will build and operate a plant second only to Fisher Body Corporation in size among automobile body building plants; its total floor space to be about 1,500,000 sq. ft., and employing upwards of 7,000 men. [Incorporated in Ohio about Oct. 18 1919].

**Business.**—Fisher Body Corporation will turn over to The Fisher Body Ohio Company all of the business necessary for operation to capacity and



present plans look toward the development of gross business of about \$9,000,000 per year, starting it is estimated with \$12,000,000 gross business and \$1,800,000 gross earnings for the first year of operation and increasing gradually to \$30,000,000 business in the third year and so upward.

**Follansbee Brothers Co., Pittsburgh.—Offering of Pref. Stock.**—Farmers Deposit National Bank, Pittsburgh, are offering at 101.50 and div., by advertisement on another page, \$1,500,000 7% Cum. Pref. (a. & d.) stock. Bankers state:

Dividends payable Q.-M. Callable as a whole or in part at 105. Sinking Fund established to retire annually 5% of Preferred stock outstanding, beginning Dec. 31 1924. No mortgage without consent of 70% of Pref. Company.—Incorp. in 1894 under Pennsylvania laws, succeeding to an old established business. Plant located at Follansbee, W. Va., consists of four 35-ton open hearth furnaces, six tin and seven sheet mills. Product, finish tin plate,terne plate, automobile and electrical black sheets and galvanized flat and corrugated sheets. Annual production about 65,000 tons of finished material.

Earnings.—During the past 7½ years net earnings have averaged \$764,520, or over 7 times amount required to pay divs. on entire \$1,500,000 Pref. stock. Sales in 1918 amounted to over \$10,000,000.

Capitalization (No funded debt except \$55,000 Purchase Money Obligation.).

	Authorized.	Outstanding.
7% Cumulative Pref. stock (par \$100).....	\$1,500,000	\$1,500,000
Common stock (par \$100).....	2,000,000	2,000,000

Purpose.—Proceeds will be applied to constructing an additional manufacturing plant, similar to the present plant.—V. 109, p. 1464.

**Foot-Burt Co., Cleveland.—Offering of Pref. Stock.**—The bankers named below are offering at 97 and div. to yield 7¼% \$500,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Circular shows:

Dividends payable Q.-J. Redeemable at \$110 and divs. Sinking fund commencing April 1 1924, 5% of the largest amount of Preferred stock at any one time outstanding, by purchase at \$110 and div.

Capitalization (No Funded Debt)..... Authorized. Outstanding.

	Authorized.	Outstanding.
7% Cumulative Preferred stock.....	\$1,000,000	\$500,000
Common stock.....	500,000	100,000

Company.—Incorp. 1906. Manufactures a line of high duty single and multiple spindle drilling machines.

Purpose.—Proceeds will be used to erect a large plant at Cleveland.

Earnings.—Sales, 1907, \$166,000; 1918, \$1,322,000. Average net earnings for 3 years and 7 mos. to July 31 1919, after taxes, were \$125,385, over 3½ times annual div. requirement on this Pref. stock issue.

Bankers.—The Maynard H. Murch Co., W. T. Hunter & Co., Bezell & Chatfield, Channer & Sawyer, all of Cleveland.

**(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—The company is publicly offering at 100 per share the initial \$2,500,000 of its new issue of 7% Cumulative Sinking Fund Preferred (a. & d.) stock, par \$100. Circular shows:**

Redeemable as a whole or in part at 110 and div. on 60 days' notice. Dividends payable Q.-F. Annual sinking fund beginning Jan. 1 1922, 15% of net income after Pref. divs. and taxes.

Capital after Present Financing (No bonds). Authorized. Outstanding.

	Authorized.	Outstanding.
Preferred stock 7% Cumulative (par \$100).....	\$5,000,000	\$2,500,000
Common stock (par \$100).....	2,000,000	1,338,900

Purpose.—Proceeds will be distributed approximately as follows: For retirement of old Preferred, \$660,000; for new buildings and equipment, \$1,000,000; for additional working capital, \$840,000.

Earnings.—The average profits for the past five years, less depreciation and taxes, have been sufficient to meet the div. requirements of this issue more than 4 times. Based on 8 months actual and 4 months estimated profits, the earnings for 1919, after taxes and depreciation, will be about 6 times the div. requirements of this stock. This is without taking into consideration the effect of the new financing. Production for the season beginning Sept. 1 1919 has been planned on an 18,000 car per annum basis.—V. 109, p. 1529, 1464.

#### Freeport Texas Company.—Earnings.—

	6 Mos. to May 31 '19	4 Mos. to Mar. 31 '19
Gross sales.....	\$1,438,371	\$1,163,566
Cost of sales.....	239,041	219,090
Selling and general expenses.....	419,960	286,831
Net profit.....	\$779,370	\$657,645
Other income.....	101,857	78,282
Net income.....	\$881,227	\$735,927
Dividends.....	112,989	
Balance surplus.....	\$768,238	\$735,927

Compare statement to New York Stock Exchange, V. 108, p. 2633; V. 109, p. 480.

#### Gaston, Williams & Wigmore, Inc., N. Y.—Div. Omit'ted.

The directors on Oct. 23 passed the quarterly dividend because of impaired earnings due to the adverse exchange situation and shipping difficulties and the general lack of credits for the use of foreign buyers.—V. 108, p. 2531, 2526.

#### General Asphalt Co.—Exchange of Stock.—

The Philadelphia Stock Exchange has admitted to list \$2,629,350 additional common stock issued in exchange for \$1,752,900 preferred stock surrendered and canceled, making the total amount of common stock listed \$17,234,050 and reducing the amount of preferred stock listed to \$9,177,300.—V. 109, p. 1464, 984.

#### General Chemical Co.—Earnings.—

	1919.	1918.
Total profits.....	\$4,851,932	\$6,462,148
Preferred divs. and insurance fund.....	1,830,525	1,990,526
Reserves for taxes, depreciation, &c.....	1,500,000	1,500,000
Balance, surplus.....	\$1,521,407	\$2,971,622

—V. 109, p. 375, 275.

#### General Motors Corp.—Control of Fisher Body Corp.—

See Fisher Body Ohio Co., above.—V. 109, p. 1370, 1277.

#### Goodyear Tire & Rubber Co., Akron, O.—To Retire

Both Classes of Pref. Stock and Authorize \$100,000,000 New 7% Cum. First Preferred—\$40,000,000 Underwritten and Offered at Par to All Shareholders.—The shareholders will vote Nov. 17: (1) on changing the capitalization so as to provide an authorized capital stock consisting of: (a) \$100,000,000 Common stock, (b) \$100,000,000 7% Cum. First Pref. stock, callable at \$110 and divs. and with annual sinking fund of 2½% after Oct. 31 1920; (2) on giving authority, if so deemed wise, to change the par value of the Common shares from \$100 to a smaller or no par value.

#### Digest of Statement by President F. A. Seiberling, Akron, Oct. 14.

One year ago, due to conditions growing out of the war, we were employing approximately 14,000 men, making at the low point (November) less than 11,000 tires per day, with a volume of business approximating \$8,000,000 per month. We are now employing 25,000 men, making in excess of 29,000 tires per day, and our business for this month will approximate \$20,000,000 in volume. Nevertheless, we have not been able to produce in excess of 70% of our sales requirements.

To meet the growing demand for our products, we find it necessary to increase our equipment and working capital, and to make provision for future financing on broad lines.

With that end in view, we have called for redemption the 2d Pref. stock outstanding (\$13,124,600) on Nov. 1 1919, and are proposing this increase in the authorized capitalization.

We are giving to the First Pref. stockholders the opportunity (on or before Nov. 17) to exchange their present holdings at \$112 a share (the redemption price plus accrued dividends) for the new stock at \$100 a share (in other words, \$110 in stock and \$2 cash and the right to subscribe for further amounts at par.—Ed.). It is our intention to call for redemption on Jan. 1 1920 all of the First Pref. stock which has not been exchanged for the new stock.

Of the new issue of Pref. stock, \$40,000,000 has been underwritten and sold to responsible banking houses, the company reserving the right to first offer such stock to its stockholders at par. This offering will go to all of our stockholders—Common, 2d Pref. and 1st Pref. stockholders. The remaining \$60,000,000 of the new Pref. stock will be retained by the company, to be disposed of from time to time by the board to meet the requirements of the business; but the company will be restricted against disposing of any of such unissued Pref. stock unless it maintains net current assets equal to 110%, and total net assets equal to 200% of the total Pref. stock outstanding, including any additional stock. (The company will also be forbidden to replace any mortgage or lien on its property and to issue any Pref. stock in excess of this \$100,000,000 without the consent of 75% of the Pref. stock outstanding. The subscription rights of the 2d Pref. stockholders will expire Nov. 1, those of the Common stockholders on Nov. 17.—Ed.)—V. 109, p. 1464, 682.

**Grant Motor Car Corp.—Offering of Notes.**—Counselman & Co., Chicago, are offering at prices ranging from 99½ and int. to 95.75 and int., according to maturities, \$500,000 6% Serial Gold notes. Bankers state:

Dated July 1 1919. Due \$100,000 each July 1 1921, to 1925, incl. Denom. \$1,000 (c). Int. payable J. & J. without deduction for Federal income tax not in excess of 2%. Redeemable on any int. date, on 60 days' notice, at 102 and int. for notes having more than one year to run, and 101 and int. for notes having one year or less to run. The Guardian Savings & Trust Co., Cleveland, Trustee.—Compare V. 109, p. 1083.

#### Gray & Davis, Inc.—Bond Call.—

All of the 1st Mtge. 5% Serial gold bonds of the Gray & Davis Factory Corp. have been called for payment Nov. 1 at 103% and int. at the Old Colony Trust Co., Boston.—V. 109, p. 1277.

#### Great Western Milling Co.—Bonds Offered.—

A. E. Lewis & Co., of Los Angeles, Calif., have recently purchased \$500,000 1st Mtge. Serial 6% bonds, of which \$200,000 due \$20,000 yearly 1924 to 1933, are now being offered at prices to yield 6¼% to 6½%. The present financing provides additional working capital for the constantly increasing business. Net assets are reported as about four times the bonded debt, and the earnings in 1918 as more than three times the interest charges on bonds. See full particulars V. 107, p. 1552.

#### Green Star Steamship Co.—New Company.—

The corporation recently incorporated with a paid-up capital of \$10,000,000 has acquired a fleet of five modern steel screw steamships of the highest class from the Nafra Company, Inc., and will both operate over established trade routes and through the stockholders will control the shipments of a number of important trading companies.

Among the directors are Robert McGregor, formerly Vice-President of the Federal Shipbuilding Corporation, now Vice-President and General Manager of the Green Star Steamship Corporation; Alvin W. Kroch, President Equitable Trust Co., New York; William C. Lane, Vice-President Guaranty Trust Co., New York; Raymond T. Marshall, Joseph Mercadante, and D. Roger Englar.

#### Hendee Manufacturing Co.—Earnings.—

	1918-19.	1917-18.	1916-17.	1915-16.
Net profits.....	\$1,454,717	\$740,691	\$539,755	\$208,980
Bal. aft. Pref. divs. & taxes.....	934,718	484,391	235,699	def100,729

H. R. Bemis has been elected a director to succeed C. O. Hedstrom, resigned. All other directors were re-elected.—V. 107, p. 2479.

**Hoffay Talking Machine Co., Inc., N. Y. City.—Offering of Stock.**—Nehemiah Friedman, N. Y., is offering 100,000 shares of stock at par (\$5). Total authorized, \$2,000,000; outstanding, including present offering, \$1,375,700. Of this amount 159,000 shares owned by Pres. J. Hoffay to guarantee control. No bonds or preferred stock. Pres. J. Hoffay: says in substance:

The company was incorporated under Delaware laws June 7 1915 to manufacture and sell phonographs. Has acquired numerous exclusive patent license rights for this country, and also the right to sell in several foreign countries. Chief product is a phonograph called the "Hoffay," made in four models, and retailing at \$125, \$175, \$225 and \$275. Assembling plant is located at N. Y. City and the factory at Utica, N. Y. The company plans additional factories at selected points in the United States.—V. 105, p. 184.

#### International Agricultural Corp.—Earnings.—

Earnings for the year ended June 30 last were as follows: Gross profits on operations \$4,734,553, compared with \$4,504,583 last year; net profits after expenses, interest, &c., \$2,137,858, compared with \$1,944,933 in 1918. The final surplus after dividends amounted to \$2,596,519, against \$1,805,982. V. 108, p. 2437.

#### Kennecott Copper Corp.—Production (in lbs.).—

	1919.	1918.	1917.
Month of Sept.....	9,928,000	11,528,000	11,612,000
9 months to Sept. 30.....	57,675,560	102,470,000	106,164,000

This includes the production from both the Alaska and So. America (Braden Copper Co.) properties in all years.—V. 109, p. 1183, 779.

#### Keystone Telephone Co.—New Bond Issue.—

The company has sold to Harper & Turner and Reilly, Brock & Co., Philadelphia, an issue of \$1,100,000 Equipment & First Mtge. Collateral 10-year Sinking Fund 6% gold bonds, total authorized, \$1,600,000. Proceeds to be used for the installation of the Automatic telephone system.—V. 109, p. 1530.

#### S. S. Kresge Co.—September Sales.—

	1919.	1918.	1917.
Month of Sept.....	\$3,374,040	\$3,013,563	\$2,388,643
9 months to Sept. 30.....	28,182,792	24,551,218	19,982,013

—V. 109, p. 1183, 891.

#### Lee Rubber & Tire Co.—Stock Increase.—

To increase working capital, pay indebtedness and provide for extension of plant, the directors have voted to increase the capitalization from 100,000 to 150,000 shares of stock of no par value. Of the new stock 40,000 shares are to be offered to stockholders of record Nov. 10 at \$33 per share. Hornblower & Weeks have underwritten the issue. The other 10,000 shares is to be held in trust for the employees on a profit sharing basis.—V. 108, p. 1393.

**(H. R.) Mallinson & Co., Inc.—Pref. Stock Offering.**—William Salomon & Co., N. Y., announce the sale by advertisement on another page of \$3,000,000 7% Cum. Pref. (a. & d.) stock. Par \$100. Bankers state:

Redeemable at 115% and div. No mtge. without consent of 2-3 of the Pref. stock. Divs. payable Q.-J. Sinking fund beginning June 1 1921, a sum out of surplus profits equal to 3% of largest amount of Pref. ever issued.

Capitalization (No Bonds) after Present Financing. Auth. Outstanding.

	Auth.	Outstanding.
7% Cumulative Preferred stock (par \$100).....	\$10,000,000	\$3,000,000
Common stock (without par value).....	200,000 shs.	200,000 shs.

Company.—Will be organized under Delaware laws and succeed to company of same name. Business established in 1895, consists in the manufacture and sale of the well-known "Mallinson Silks de Luxe." Products are distributed under trade names, "Pussy Willow," "Dew-Kist," "Kumst-Kumsa," &c.



**Earnings.**—Net profits for the 3 years and 9 months ended Aug. 31 1919 after depreciation and Federal taxes, plus 6% per annum on \$1,000,000 new capital now being introduced, averaged \$718,536 per annum, or 3.40 times the annual dividend requirements on the Pref. stock, and for the 9 months ended Aug. 31 1919 were at the annual rate of \$1,399,076, or over 6.65 times the Pref. div. requirements. Net profits after depreciation but before Federal taxes for the 9 months ended Aug. 31 1919 were at the annual rate of \$2,399,076; based on operations since that date, net profits before Federal taxes are estimated at \$2,500,000 for the fiscal year ending Nov. 30.

#### Marland Refining Co.—Stock Rights.

A circular dated Oct. 15 offers to shareholders of record Oct. 31 the right to subscribe on the company's warrants at the office of Treasurer A. L. Bogan, in Ponca, Okla., not later than Dec. 1 for 10% of new stock at par, \$5 a share. This, it is understood, will make about \$24,500,000 of stock outstanding. F. S. Smithers & Co., 19 Nassau St., N. Y. are interested in the stock. Compare V. 109, p. 473, 490, 1530.

#### Maxwell Motor Co., Inc.—Meeting Postponed.

The annual meeting has again been postponed to Nov. 18.—V. 109, p. 985, 978.

**Merrimac Hat Corp.**—Offering of Pref. Stock.—Hollister, White & Co., Boston, Providence, &c., are offering at par (\$50) to yield 8% \$500,000 8% Cum. Pref. (a. & d.) stock. Circular shows:

Dividends payable Q.-M. Sinking fund begins Jan. 1 1926, 20% of net earnings after Pref. divs. and divs. amounting to 8% on the Com. stock.  
**Capitalization (No Bonds).**—Authorized. Outstanding.  
 8% Cumulative Preferred stock (par \$50)..... \$500,000 \$500,000  
 Common stock (par \$25)..... 500,000 200,000

**Company.**—Has been incorp. in Massachusetts and succeeded the Merrimac Hat Co. of Amesbury, Mass., originally organized in 1856. Manufactures woolen and fur-felt hats.

**Earnings.**—Net sales year ending March 31: 1917, \$746,056; 1918, \$1,076,588; 1919, \$1,205,395; 4 mos. to Aug. 1 1919, \$404,186; 1920 (est.), \$1,250,000. Net earnings 3 years ended March 31 1919, before taxes, totaled \$396,284, or over 3 times the divs. on this Pref. stock, with an average balance of more than 40% on the Com. stock; net earnings, for the first 4 months of the current fiscal year are over \$129,000.

#### Metropolitan 5-50-cent Stores, Inc.—Sales.

Press reports state sales for the four weeks of Aug. 1919 show \$689,090, against \$426,559 last year, or an increase of 61.54%. For the 8 months ending Aug. 31 1919 sales were \$4,434,157, compared with \$2,895,148 in 1918, an increase of 52.81%.—V. 109, p. 482.

#### Michigan Copper Mining Co.—Production (lbs.).

	1919.	1918.	1917.
Month of September.....	159,478	103,069	
9 months to Sept. 30.....	1,390,081	810,346	8,600

Official.—V. 104, p. 457.

**Middle States Oil Corporation.**—Statement to New York Stock Exchange.—This company's shares were recently listed on the New York Stock Exchange and in this connection a very full report was made as to its properties, earnings, &c. This report was given at length on pages 1532 to 1534 of last week's "Chronicle."

The company reports earnings at the present time in excess of \$7,000 daily. Cash dividends have been paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both inclusive,  $\frac{1}{2}$  of 1% monthly; from April 1 1918 to date, 1% monthly. The last declaration was 3%, covering the 1% distributions to be made Nov. 1 and Dec. 1 1919 and Jan. 1 1920. In addition, five stock dividends aggregating 40% have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, 10%; Sept. 1, 10%.

#### Mohawk Edison Co.—Merger Approved.

See Adirondack Electric Power Co. above.

#### Mohawk Mining Co.—Production (lbs.).

	1919.	1918.	1917.
Month of September.....	979,339	812,225	802,875
9 months to Sept. 30.....	9,741,887	7,911,486	9,574,028

Official.—V. 109, p. 1184, 780.

**Mullins Body Corporation.**—Initial Dividends—Listed on N. Y. Stock Exchange—Earnings.—

Initial dividends of 75 cents on the common and \$2 on the preferred have been declared payable Nov. 1 to holders of record Oct. 28. The Governing Committee of the N. Y. Stock Exchange has admitted to list temporary certificates for \$1,000,000 8% Cumulative Preferred stock, par \$100 and 70,000 shares Common stock, without par value.

A statement filed with the New York Stock Exchange shows:

**Results for the Three Months Ended Aug. 31 1919.**  
 Sales, \$668,426; costs and expenses, \$495,550; balance, \$172,876;  
 other income, \$10,071; total net income.....\$182,947  
 Sundry charges, &c.....3,236

Net profit.....\$179,711

—V. 109, p. 482, 376.

#### National Surety Co., N. Y.—Director.

Percy A. Rockefeller has been elected a director.—V. 105, p. 1314.

#### National Utilities Co., Tionesta, Forest Co., Pa.—Sale

Touching the receiver's sale of the property which was to take place on Sept. 10 1919 (V. 109, p. 1466), it should be noted that the above company is in no way connected with a company of the same name located at 115 Broadway, N. Y. City, and in Columbus, Ohio, a Maine corporation.

The property was offered for sale in two parcels. The purchaser of the first parcel was entitled to turn in in settlement of payment First Mtge. 6% 10-year Sinking Fund bond issue of Oil & Gas Utilities Co., dated May 1 1917, and made to the Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. The purchaser of the second parcel was entitled to turn in and use as payment Collateral Trust Mtge. 6% 10-year Sinking Fund bond issue of National Utilities Co., dated Sept. 20 1916, and made to Colonia Trust Co., Pittsburgh.—V. 109, p. 1466.

#### Neptune Meter Co., N. Y. City.—Offering of Notes.

Geo. H. Burr & Co. and Merrill, Lynch & Co., New York, are offering at 100 and int. to yield 7%, \$600,000 7% Serial gold notes. Circular shows:

Dated Oct. 1 1919. Due \$120,000 annually, Oct. 1 1920 to 1924 incl. Interest payable A. & O. 1 at Bankers Trust Co., N. Y., trustee, without deduction for Federal income tax now or hereafter deductible at the source not in excess of 2%. Tax refund in Pennsylvania. Denom. \$1,000 (c\*). Redeemable on any int. date upon 30 days' notice at 100 and int., plus a premium of  $\frac{1}{2}$ % for each 6 mos. or fraction thereof of unexpired term.

**Company.**—Is largest manufacturer of water meters in the United States. Business organized in 1892 and incorp. under New Jersey laws in 1893. Manufacturing plant at Long Island City, N. Y., was appraised at \$1,048,790 on Feb. 1 1917. Present output 135,000 "Trident" meters per annum.

**Earnings.**—Net profits, after all charges, incl. deprec. and Federal taxes, for period 1909 to 1918 averaged \$269,582 per annum, equal to 6.4 times annual interest on this issue. Net profits for 1918 applicable to int. charges were \$519,467 and for 8 months ended Aug. 31 1919 were \$269,691, equal to 12 and 9.6 times, respectively, the interest requirements of this issue.

#### Nipe Bay Co.—Bonds Called.

All of the 1st Mtge. 5% S. F. gold bonds, of which \$3,350,000 were outstanding on Sept. 30 1918, have been called for payment on Nov. 1 at 102  $\frac{1}{2}$ % and int. at the Old Colony Trust Co., Boston. See United Fruit Co. in V. 109, p. 782.—V. 106, p. 820.

#### Otis Elevator Co.—Listed—Earnings.

The N. Y. Stock Exchange has admitted to list temporary certificates for \$6,500,000 6% Non-Cumulative Pref. and \$6,920,430 Common stock with authority to add \$2,513,000 Common stock on official notice of

issuance on conversion of 5% Convertible Debentures due April 1 1920, or an official notice of issuance and payment in full with the statement that property acquired or applications of proceeds of sale; also authority to add \$566,600 of said common stock on notice of issuance and payment in full.

**Results for Nine Months ending Sept. 30 1919 and Calendar Year 1918.**

Net earnings, after deducting interest charges 9 Mos. '19. Year 1918.

(Net earnings, Federal taxes (\$315,000), foreign losses (\$17,723), industrial losses (\$245,854) and other expenses.....\$1,423,027 \$1,012,489

Preferred dividends.....(4  $\frac{1}{2}$ %) 292,570 (6) 390,000

Balance, surplus.....\$1,130,527 \$622,489

—V. 109, p. 1466.

#### Pacific Development Corp.—Listed—Earnings.

N. Y. Stock Exch. has admitted to list \$6,955,450 capital stock, par \$50.

**Earnings for Eight Months Ended Aug. 31 1919 as Reported to N. Y. Stk. Exch.**

Dividends received, \$376,518; profit on sale of securities, \$39,853;

total income.....\$416,371

Expenses, ordinary taxes, interest, &c.....192,172

Net income.....\$224,199

—V. 109, p. 1466, 170.

#### Packard Motor Car Co.—Report—Offer to Employees.

The employees are offered the privilege of purchasing a part of 1,000 shares of 7% Preferred stock, to net about 8%, on a monthly payment basis. Any one employee may not purchase more than 10 shares and interest at rate of 5% annually, will be charged on unpaid balances.

The annual report is cited under "Reports" above.—V. 109, p. 1530

1372, 893.

#### Pan-American Wireless T. & T. Co.—Director.

R. H. Mainzer of Hallgarten & Co. has been elected a director.—V. 106, p. 196.

#### Panhandle Producing & Refining Co.—Sale of Pref.

Stock.—Hayden, Stone & Co., Hemphill, Noyes & Co., Merrill, Lynch & Co. and F. S. Smithers & Co., New York, announce the sale at 97 and div., by advertisement on another

page, of \$4,000,000 8% Cumulative Convertible Sinking

Fund Preferred (a. & d.) stock. Bankers state:

Dividends (cumul. from Oct. 1), payable quarterly beginning Jan. 1 1920.

Redeemable in whole or in part at 110. Convertible into Common stock

in the ratio of one share of Preferred for two shares of Common stock.

Sinking fund provides: 25% of net profits after Pref. divs., but not less

than \$400,000 a year, until the Pref. is reduced to \$3,000,000; thereafter,

not less than \$300,000 a year until the issue has been reduced to \$2,000,000

and thereafter not less than \$200,000 per annum until the Pref. stock has

been retired. No mtge. without consent of 75% of the Pref. stock.

**Capitalization (No bonds).**—Authorized. Outstanding.

8% Cumulative Convertible Pref. stock (par \$100) \$4,000,000 \$4,000,000

Common stock (without par value).....300,000 sh. 180,000 sh.

**Company.**—Incorp. under Delaware laws (Oct. 16 1919) to acquire entire

capital stock of Panhandle Refining Co. of Texas, which in turn will acquire

substantially all the properties heretofore owned by Brown & Jones, Roy B.

Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler

& Machine Shop. Will own (a) either in their entirety or the operating

control of more than 20 producing leases covering about 1,000 acres in

Wichita County, Tex., including 40 acres in the Burk Burnett Northwest

Extension and a 1-3 interest in a 22-acre lease in same field; also 81 acres in

Cotton County, Okla.; together with leases on about 30,000 acres of unde-

veloped territory in Texas and Okla.; (b) at Wichita Falls, Tex., a refinery

of 5,000 barrels daily capacity; 8 miles west of Burk Burnett a casing-head

gasoline plant of 750,000 cu. ft. capacity with storage facilities and nine

miles of pipe lines; and south of Electra, another gasoline plant of 350,000

cu. ft. capacity; (c) a present storage capacity of over 230,000 barrels and

with additional tanks now being built, will have a storage capacity of over

600,000 barrels; (d) about 60 miles of pipe lines and 200 tank cars. At

present time has a settled production of 1,500 barrels daily and in addition

an estimated flush production of 5,000 barrels daily.

**Earnings.**—

	June 30	Dec. 31	Dec. 31	June 30	June 30
	'18 (6 mos.)	'18 (12 mos.)	'18 (12 mos.)	'19 (6 mos.)	'19 (12 mos.)
Before dep. & all taxes	\$476,491	\$767,172	\$1,243,663	\$1,183,977	\$1,951,149
After dep. & all taxes	265,372	413,344	678,716	816,205	1,229,550

**Purpose.**—The proceeds will be used to cover payment for the various

properties above described, to pay off debt and to supply working capital.

Through the introduction of the new capital will have a cash balance of

over \$1,000,000.

#### Premier Motor Corp. (of N. Y.)—Bonds Called—Officers.

One hundred and twenty-five (\$125,000) 5-year 6% convertible gold notes,

due Nov. 1 1921, ranging in number from 1 to 632, inclusive, have been

called for payment Nov. 1 at par and nt. at Equitable Trust Co., N. Y.

L. S. Skelton, of Okmulgee, who recently acquired control of the company,

has been elected President and Frederick P. Nehrbaas, Gen. Mgr.

J. C. Frowers, Pres. and E. W. Steinhart, Vice-Pres., have resigned.

—V. 109, p. 1279.

#### Pullman Co., Chicago.—Annual Report—Contract to

Build Automobile Bodies—To Enlarge Corporate Powers.—

The annual report is cited under "Financial Reports" above.

The rapid rise in the price of the company's stock from 123 to 131,

attended with considerable activity in the Chicago market, is attributed

to the entrance of the company into the business of making automobile

bodies, for which there is a large demand (compare Fisher Body Ohio Co.)

President Runkless is quoted as saying: "We have a contract with one

company—the Packard—to build automobile bodies to a limited extent.

We took the contract because we saw a chance to stop a gap in our works.

We have taken this business just as we would take an order for 1,000 freight

cars and there is no more public interest in the contract than in the size of

cars for which these bodies will be made. We can take care of this business

without any special mechanical innovations. There is no intention of the

changing the general character of the company's business."

The stockholders will vote at the annual meeting Nov. 12 on a proposition

to amend the purpose for which the corporation was formed, as set forth in

the special Act of the Legislature of Illinois approved Feb. 22 1867, by

adding to the right to manufacture railway cars therein contained the right

"to manufacture other articles consisting, or partly consisting of metals,

wood or other substances, and to sell or lease such articles."—V. 109, p. 893.

#### Punta Alegre Sugar Co.—Earnings—Listed.

**Years Ending May 31—**

	1918-19.	1917-18.
Operating profits.....	\$3,017,622	\$1,822,979
Interest and depreciation.....	1,217,180	865,404
Estimated U. S. and Cuban income & war prof. tax.....	226,913	193,600
Available profit for year.....	\$1,573,519	\$763,974

The N. Y. Stock Exchange has admitted to list \$2,795,250 additional

Common stock.—V. 109, p. 1185, 893.

#### (Robert) Reiss & Co.—New Financing.

Goldman, Sachs & Co., Lehman Bros., and White, Weld & Co. have

underwritten an issue of \$2,700,000 7% Cum. Pref. stock and will make a

public offering in the near future.

The company was incorporated in 1885. Distributors of "Reiss" and

"Manhattan" underwear, and agents for the "B. V. D." and "Glastenbury

Mills." The purpose of the new financing is to enable the company to

expand its business along hitherto successful lines and to provide for the

construction, purchase and control of such additional underwear and hosiery

mills as is considered advisable.

#### Rubay Co., Cleveland.—Incorporated.

Incorporated in Delaware, Oct. 16 1919, with a capital of \$1,000,000

Pref. stock (par \$100) and 30,000 shares of Common stock (no par value).

—Compare V. 109, p. 1531.

#### Schuylkill County Light & Fuel Co.—Foreclosure.

The Real Estate Trust Co. of Philadelphia, as trustee for the \$350,000

5% collateral bond issue of 1903, has filed suit in Common Pleas Court

No. 2 for the foreclosure and sale of the collateral, embracing, it is under-

stood, \$199,500 of the \$200,000 stock of Pottsville Gas Co. and \$49,500 of

the \$50,000 stock and all of the \$50,000 bonds of Schuylkill County Gas Co.



**Sinclair Consolidated Oil Corporation.—Appropriation of \$23,000,000 for Doubling Refining Capacity.—New Acquisitions.—Proposed Pipe Line.—New Directors.**—The following information has been given out this week:

**Refineries.**—Demand for petroleum products has been increasing so rapidly in the Middle-Western States that the Sinclair Consolidated Oil Corporation has decided to double immediately the capacity of its refineries at Chicago, Kansas City and Coffeyville, Kansas, the directors appropriating \$23,000,000 for that purpose.

**Cracking processes** for the manufacture of gasoline from residues, will be installed at the Kansas City and Coffeyville refineries, such installations being similar to the ones now in operation in the Chicago plant.

The extensions to be made will include a big increase in the lubricating works and compounding plants now in operation, and the most modern facilities will be supplied for refining crude oil into all variety of by-products, including all grades of lubricating and medicinal oils, waxes, candles, grease and petrolatum.

Land for the new extensions is already owned by the Sinclair corporation, so the money appropriated will be spent for actual refining equipment and facilities. The present Sinclair pipe line system is adequate to deliver a full supply of crude oil to the enlarged refineries.

**Purchase of Oil Properties.**—The Sinclair Consolidated Oil Corporation and the United States Smelting, Refining & Mining Co. (or a subsidiary) have each acquired a 50% interest in the Wrightsman oil producing properties in the Bull Bayou field of Louisiana, known as the Johnson Hollingsworth and Polly leases. These, together with the properties already owned in this section, give the Sinclair organization a large percentage of the producing acreage there.

**New Pipe Line.**—A standard eight-inch pipe line will be built from the Sinclair properties near Shreveport to the Sinclair refinery on the Houston ship canal, a distance of about 250 miles. This line, it is announced, will have a carrying capacity of about 20,000 barrels of crude oil daily.

**New Directors.**—A. E. Watts, Joseph M. Cudahy, M. L. Requa, Frank Steinhart, E. W. Sinclair, William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell and R. T. Wilson have been elected directors to succeed G. D. Wahlberg, R. W. Ragland, K. Porter, D. L. Hooper, C. A. Lockard, Jr., H. W. Kenwell, A. Steinmetz and O. M. Gerstung. A successor to the late James N. Wallace will be elected at a subsequent meeting.—V. 109, p. 1531.

**Sloss-Sheffield Steel & Iron Co.—Officer.**—

Hugh Morrow as Vice-Pres. succeeds L. Sevier.—V. 109, p. 585.

**(Howard) Smith Paper Mills, Ltd.—Acquisition.**—

See Toronto Paper Mfg. Co., Ltd. below.—V. 108, p. 2636.

**Southern Counties Gas Co.—Bonds Authorized.**—

The California R.R. Commission has authorized the issuance of \$631,500 First M. 5½s due May 1 1936, of which \$261,907 to be issued at not less than 85 and int., proceeds to be used to pay current debt, extensions, &c. The balance \$369,593 are to be sold under the direction of the Commission.—V. 109, p. 1280, 179.

**Standard Sanitary Mfg. Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the Common stock, in addition to the regular quarterly dividends of 2% on the Common and 1½% on the Preferred, all payable Nov. 10 to holders of record Oct. 30. In May the regular quarterly dividend was increased from 1½% to 2%.—V. 108, p. 1826.

**Stanwood Rubber Co.—Offering of Stock.**—Bolster &

Co., N. Y., &c., are offering at \$17 per share 75,000 shares Common stock, no par value (see advertising pages).

**Capital'n (No bonds) After Present Financing—Auth. Outst'g.**  
8% Cumulative Conv. 1st Pref. (\$100).....\$2,500,000 \$13,000  
8% Cumulative Conv. 2nd Pref. (\$100).....500,000 275,000  
Com. stock (w/out par val.) incl. present offer 500,000 sh. 295,000 sh.

President C. E. Barker, in letter of Oct. 14 1919, states that the company is organized under Delaware laws, and has acquired a large modern, fire-proof factory at Newark, N. J., which, when fully equipped, will enable it to manufacture by a special process 1,000 automobile tires and 2,000 tubes per day. Has also just acquired practically all of the Preferred and Common stock of the Hardman Rubber Corporation of New Brunswick, N. J., which with additional equipment will produce 500 tires and 1,500 tubes per day. The Mutual Tire & Rubber Co. agrees to market a large part of the initial output in various cities. Large earnings are expected.

S. P. Woodward, Chairman of the Board of Directors, is President of Gillette Rubber Co., Eau Claire, Wis. (Production about 1,000 tires and 1,000 tubes per day). Mr. Barker, the President, is Vice-President and Treasurer of Mutual Tire & Rubber Co.; Edward Hutchens, Vice-President, is Vice-President of Gillette Rubber Co.; R. B. Gillette, the Secretary-Treasurer, is Secretary of Gillette Rubber Co.

**Stewart-Warner Speedometer Corp.—Recapitalization**

—Dividend Increase.—Earnings.—The stockholders will vote on Nov. 14 on changing the capitalization from 100,000 shares (par \$100) to 400,000 shares (no par value).

A quarterly dividend of 3% has been declared on the Common stock, payable Nov. 15 to holders of record Oct. 30, which increases the annual rate from 8 to 12%.

**Earnings for Quarter and Nine Months Ending Sept. 30.**

1919—3 Mos.—1918. 1919—9 Mos.—1918.  
Net prof. before Fed. tax \$1,224,857 \$38,846 \$2,598,740 \$1,583,148  
—V. 109, p. 1186.

**Summit Wholesale Grocery Co., Akron, Ohio.**—

The United Security Co., Canton, Ohio, is offering at par the initial \$500,000 of an authorized \$1,000,000 7% Cum. Pref. stock, par \$100. Divs. Q.-J., callable at 110 beginning Oct. 1 1921. No bonds or mortgages. Common stock, authorized, \$500,000; issued, \$300,000.

**Sweets Co. of America.—New Officers, &c.**—

H. F. Fletcher has been elected Treasurer to succeed Joseph Kaufman, and Henry A. Fehn Secretary, and W. K. Duprez, Assistant Secretary, in place of Walter Hilborn, resigned. The executive committee consists of George L. Storm, Samuel F. Williams and Leo Hirshfeld.

President Samuel F. Williams reports that sales are far exceeding capacity. See V. 109, p. 1531, 1468.

**Texas Company.—To Increase Authorized Capital Stock**

to \$130,000,000.—Right of Stockholders to Subscribe for \$42,500,000 (50%) at Par.—Change in Par Value from \$100 to \$25.—To Retire \$14,798,000 Debentures Due in 1931, but Callable at 105.—The shareholders will vote Nov. 18 on increasing the authorized issue of capital stock from \$85,000,000 to \$130,000,000 par, by the sale of a new issue of \$45,000,000 par, of which new issue \$42,500,000 par shall be offered at par to stockholders of record at the close of business Nov. 29 1919, and the remainder thereof, \$2,500,000 par, shall be sold at par to a trustee for allotment and sale from time to time to employees with approval of the board.

Payment for all of this stock to be made in three installments, as follows: (a) 30%, on or before Jan. 9 1920; (b) 30%, on or before April 9 1920; (c) 40%, on or before July 9 1920.

The official circular dated Oct. 23 also says: "Out of the proceeds of the new issue of stock the company proposes to retire its debenture bonds now outstanding, amounting to \$14,798,000, and the company also contemplates large extensions of plant and new acquisitions of shipping and other property."

The shareholders will also vote Nov. 18 on making the par value of shares \$25 instead of \$100 each and entitle holders of the present stock to four shares of the new for every share of the present stock.—V. 109, p. 484.

**Tonopah Mining Co.—Earnings.**—

Six months ending Aug. 31 1919: Gross value of ore milled, \$482,913; net earnings after expenses, \$154,685; other income, \$143,077; net income, \$297,762.—V. 108, p. 1299, 978.

**Toronto Paper Mfg. Co., Ltd.—Sale.**—

The directors have sold their controlling interest in the company to the Howard Smith Paper Mills, Ltd., at \$138 per share. An official statement issued on or about Oct. 14 says that all the shareholders have the same privilege, 30 days having been granted to complete the transaction. The company has an authorized capital of \$1,000,000 of which \$750,000 paid up, and a bond issue of \$500,000, of which \$38,900 redeemed. The net earnings for the year ended March 31 1919 were \$162,374 (compared with \$193,039 in year 1917-18). Deduct bond interest \$27,978; dividend and bonuses \$67,500; depreciation \$18,000; balance surplus \$48,896.—V. 108, p. 2534.

**United Drug Co., Boston.—90% 2nd Pref. Converted.**—

Up to Oct. 16 there had been approximately 90% of the \$10,000,000 2nd Pref. 6% stock, converted into Common stock, share for share. The conversion of the entire issue will leave the company with \$15,000,000 1st Pref. and \$30,050,000 Com. The Sept. quarter it is said, continued the exceptional profits of recent months.—V. 109, p. 894, 782.

**United Fruit Co.—Sub. Co. Bonds Called.**—

See Nipe Bay Co. above.—V. 109, p. 782.

**United Profit-Sharing Corp.—Extra Dividend.**—

A semi-annual dividend of 5% and an extra dividend of 15% have been declared on the outstanding capital stock (par 25 cents), both payable Dec. 1 1919 to holders of record Nov. 10 1919. In June 1919 and June and Dec. 1918 an extra of 5% was paid.—V. 108, p. 2028.

**United States Rubber Co.—Earnings.**—

Consol. Returns for Half Year to June 30 1919 As Reported to N. Y. Stk. Exch.

Six Months to June 30—	1919.	1918.
Total sales.....	\$99,489,372	\$108,515,725
General expenses and ordinary taxes.....	77,144,870	82,439,561
Interest charges, &c.....	4,852,606	11,991,289
Federal and Canadian taxes.....	6,676,146	3,801,850
First Preferred dividends.....	2,508,484	2,468,888
Second Preferred dividends.....	12,108	12,108
Subsidiary companies dividends.....	9,308	9,320
Balance, surplus.....	\$8,285,850	\$7,792,709
Profit and loss surplus.....	\$50,133,901	\$39,643,256

\* After deducting items applying to a prior period amounting to \$40,660.—V. 109, p. 1468.

**U. S. Smelting, Refining & Mining Co.—Purchase.**—

See Sinclair Consolidated Oil Corporation above.—V. 109, p. 180.

**Vacuum Oil Co.—No Extra Dividend.**—

The regular semi-ann. dividend of 3% has been declared, payable Nov. 29 to holders of record Nov. 1. The extra dividend of 2% paid in previous quarters has been omitted.—V. 109, p. 1373.

**Western Maine Power Co.—Offering of Bonds.**—Beyer &

Small, Portland, Me., are offering \$120,000 1st M. 6% bonds of 1916. Due Dec. 1 1936. Circular shows:

Denom. \$500 and \$1,000. Callable at 105 and int. on any int. date. Int. payable J. & D. at Canal National Bank, Portland, Me., trustee. Auth., \$500,000; issued, \$120,000. See V. 10, p. 1216.—V. 106, p. 1905.

**White Oil Co.—Stock Over-Subscribed.**—

Bonbright & Co., Hallgarten & Co. and Knauth, Nachod & Kuhne, N. Y., announce that the issue of 300,000 shares offered by them at \$35 a share has been largely oversubscribed.—V. 109, p. 1531.

**Wisconsin Lime & Cement Co., Chicago.—Offering of**

**Bonds.**—Central Trust Co. of Illinois, Chicago, are offering at prices ranging from 101 to 100 to yield 6% to 7%, according to maturities, \$300,000 First Mortgage 7% Serial gold bonds. Circular shows:

Dated Oct. 1 1919. Due serially each Oct. 1 1920 to 1929. Interest payable A. & O. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax not in excess of 2%. Opt. on Jan. 1 1925 at 102 and int., and at 101 and int. thereafter. Denom. \$100, \$500, \$1,000(c\*).

Company.—Incorp. April 7 1900 in Illinois. Deals in lime, cement, stone and other building materials in Chicago and Middle West. Owns in fee 7 retail distributing yards.

**Wolverine Copper Mining Co.—Production (lbs.).**—

	1919.	1918.	1917.
Month of September.....	386,899	275,125	385,823
9 months to Sept. 30.....	3,628,249	3,211,207	4,005,655

Official.—V. 109, p. 1187, 987.

**Wright Aeronautical Corporation.**—

See Wright-Martin Air Craft Corp. below and International Motor Truck Corp. in V. 109, p. 276.

**Wright-Martin Aircraft Corp.—Transfer Property, &c.**—

The stockholders will vote on Oct. 27 (1) on transferring certain of its assets, &c., to the Wright Aeronautical Corp., incorporated under N. Y. State laws Oct. 10 1919 with 250,000 auth. shares of capital stock, of which 224,390 shares will be given in payment for said assets, &c.; (2) on the sale of the company's New Brunswick, N. J., to International Motor Truck Corp., all as per plan in V. 109, p. 276, 287. The shareholders will vote on Nov. 20 on dissolving the company according to the terms of said plan.—V. 109, p. 1374, 1187.

## CURRENT NOTICES

—Columbia Trust Co. has been appointed registrar of certificates of deposit for First & Refunding 4% bonds of Brooklyn Rapid Transit Co., and for the capital stock of the Belcher Divide Mining Co., Belcher Extension Divide Mining Co., Victory Divide Mining Co. and Divide Extension Mining Co. has also been appointed transfer agent of 40,000 shares Preferred stock and 300,000 shares Common stock of Panhandle Producing & Refining Co.

—Carstens & Earles, Inc., dealers in investment securities, announce the opening of a Portland, Ore., office in the United States National Bank Building in charge of Roy A. Johnson as Resident Manager. The Portland office will now complete the chain of offices of Carstens & Earles, Inc., on the Western Coast, the other offices being situated in Los Angeles, San Francisco, Seattle and Spokane.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the following: The Common stock of the American Tire Corp. and A. T. Securities Co., capital stock of the Manhattan Oil Co. Petroleum Corp. of America and Bigheart Producing & Refining Co. has also been appointed registrar of the Preferred and Common stock of the Panhandle Producing & Refining Co.

—The United States Mortgage & Trust Co. has been appointed transfer agent for the First Preferred, Second Preferred and Common stock of A. G. Spalding & Bros., and has also been appointed depository for the capital stock of the American Exchange National Bank in connection with the organization of the American Exchange Securities Corporation.

—Edward Tilden announces the formation of the firm of Tilden & Tilden, Inc., to deal in high-grade investment bonds. The firm has opened offices in the Continental & Commercial National Bank Building, 208 So. La Salle Street, Chicago.



# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, Oct. 24 1919.

In many directions business is active. The one great trouble is the lack of supplies, raw and manufactured. The demand overlaps them. There is a big business in clothing at high prices. And prices of commodities as a rule are steady. There has been only a slight decline in the cost of food in the last three months. Manufactures in spite of labor troubles are in some cases active, though there is no denying that in many branches production is far behind the orders. The demand for wool has increased. Iron and steel workers are returning to work in larger numbers. But even an enlarged production does not keep pace with the demand and big premiums are being paid for prompt deliveries of steel. Higher prices are paid for pig iron, for six months ahead. There is a big business in coal and coke. Leather and shoe manufacturers are doing a big business. Shortage of cars is still complained of in many parts of the country. Naturally it tends to restrict business in lumber, corn and livestock. Hogs have dropped to the lowest price seen since March 1917. Cotton on the other hand is up to the highest price with one exception witnessed in the last fifty years or since the Civil War. October cotton to-day advanced \$10 a bale, the full limit allowed for a rise or a decline in one day at the New York Cotton Exchange. Collections are fair to good. They are in some cases more backward than they were recently. Exports of wheat and other grain have been cut down by the longshoremen's strike.

On the other hand it is a regrettable fact that labor unrest in this country tends to curtail transactions as a rule for any great length of time ahead. Labor is inclined to be aggressive. Capital having yielded much, very much, in the last four years is more inclined to stand its ground. One question looming large is that of the impending bituminous coal strike. Most parts of this country excluding the East depend upon soft coal both for winter fuel and mill power. If a strike of the soft coal workers actually takes place its effect would therefore be grave. The Administration at Washington has taken up the question and it is hoped that it will be settled in a manner consonant with the best interest of the country at large. It is very clear to all right minded citizens that the introduction of Bolshevism into strikes of any sort should not be permitted by the Federal authorities and that if anything of the kind is either openly or covertly attempted stern measures of repression should be adopted without the slightest hesitation. Deportation warrants charging seven alleged radicals, said to be striking steel workers, with attempting to create a revolution to overthrow the United States Government in violation of the espionage act have recently been issued by the Federal authorities at Gary, Ind. The seven men named in the warrants are Russians. This should be merely a beginning. Or is deportation enough for treasonable acts of this kind? A blank wall and a firing squad would be more to the purpose.

It was announced from Washington that the failure of operators and miners to settle their differences after a conference with Secretary of Labor Wilson, may force the Government to take measures to prevent the strike of half a million bituminous coal miners called for Nov. 1. Senator Knox of Pennsylvania suggests tentatively at least that Congress might find a way entirely within the provisions of the Federal Constitution to enact a law forbidding strikes affecting production of articles regarded as necessities, in interstate commerce, as a menace to public health and American industry. Why not, especially as big strikes it is suspected are being fomented partly at least to further Bolshevik propaganda?

With strikes so numerous and others like the threatened coal strike a menace to society at large, it is worth while to note that Mr. L. F. Loree, of the employers' group, in a speech at the Washington Industrial Conference, declared that the time had come when the State must, for its own protection, and for the protection of the community, extend the same measure of regulation to trade union organizations as it extends to corporations. It should have the same access to union books, letters and accounts. Elbert H. Gary still stands firmly for the open shop and declares that it is a world issue.

Sugar is now so scarce here, partly owing to the recent harbor strike, that some of the restaurants are going back to the war custom of putting their patrons on the ration basis. But now workmen have begun to unload some of the twenty ships having cargoes of sugar which have been lying in the harbor for lack of longshoremen. One refinery ran all last Sunday crushing 2,000 tons of raw sugar and the same quantity on Monday. It is said that for some little time to come, however, New York will receive not more than 50,000,000 pounds a month, and it is urged by the Equalization Board that the consumption of sugar per person should be limited to one pound per week in order to prevent an acute scarcity. Federal control of the sugar crop was opposed on Oct. 21 before the Senate Agriculture Committee

by C. A. Spreckels, a New York refiner, who blamed Governmental interference for the existing sugar situation. There is no shortage, he said, although the supply is "dislocated." One million tons of the 1919 crop will be available before Jan. 1, he added, to relieve the present situation. He says that there has been hoarding all over the country. Concurrence of producers representing 90% of the beet sugar output of the country has been received by Attorney-General Palmer to his suggestion that 10 cents a pound to wholesalers be the price for the new crop.

President Wilson has signed the bill designed to facilitate the marketing of the cotton crop. It authorizes national banks to loan as much as 25% of their capital and surplus on commodities such as cotton when secured by paper of the character of warehouse receipts. The bill becomes effective at once. Prices of food are declining in some directions although butter and cheese are higher. This is said to be due to the falling off in the supply of milk at this season of the year. Smoked hams have also advanced recently. But prices for corn meal, lamb, smoked shoulders and army bacon have declined. Fresh white eggs have latterly been retailed here at \$1 a dozen. Silver touched \$1 23 an ounce here on Oct. 21, the highest quotation in 50 years.

LARD quiet and lower; prime Western, 27.90@28.00c.; refined to the Continent, \$31 50; Brazil, in kegs, \$32 75; South American, \$31 75. Futures advanced early in the week and then reacted partly on selling on stop orders. Domestic and export trade has been dull. Packers are said to have reduced prices on green meats and cured hams. Hogs have dropped to the lowest price seen since March 1917. Packers have been sellers. To-day prices declined and they are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	cts. 28.75	27.87	27.20	26.85	27.35	27.02
January delivery.....	25.07	24.45	23.95	23.87	24.25	24.00

PORK higher; mess \$45 nominal; family \$52@\$53; short clear \$48@\$55. January pork closed at \$32 55—a decline for the week of 25c. Beef unchanged; mess \$23@\$24; packet \$25@\$26; extra India mess \$50@\$52. No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats steady; pickled hams, 10 to 20 lbs., 22½¢@23¼¢; pickled bellies, 26@27c. Butter, creamery extras, 69½¢@70c.; other grades, 51@70c. Cheese, flats, 23@33c. Eggs, fresh gathered extras, 69@70c.; first to extra firsts, 61@68c.

COFFEE on the spot in better demand and higher; No. 7 Rio, 16¼@17c.; No. 4 Santos, 25¼@26c.; fair to good Cuetia, 24¼@25¼c. Futures have advanced, with a better demand and higher prices at Rio and Santos. The demand there is also said to be better. Trade buying here has been rather liberal. Wall Street has bought. Germany is said to be buying at Rio on a considerable scale. Receipts at Brazilian interior points are much smaller than those of a year ago. Europe has bought here from time to time. The crop movement has slackened and if Europe buys freely bullish sentiment it is believed, will spread. The total of Brazil in sight, however, is 1,533,788 bags, against 1,292,415 bags a year ago. Also, the reported settlement of a strike at Santos has caused some selling. Europe, New Orleans and local interests have sold. To-day prices advanced and end a little higher for the week. Prices here have advanced about 2½ cents a pound since Sept. 30, but they are still some eight cents under the record prices of last June. The price, however, is still 50% above that of a year ago. The rise is due to a short crop and a big world demand. During the war European supplies ran down. Closing prices follow:

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
Oct. ....	cts. 16.09@16.10	15.95@15.97	15.97@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01	16.00@16.01
December .....	15.99@16.00	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98	15.96@15.98
January .....	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98	15.97@15.98

SUGAR unchanged at 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. Refined has been scarce. Even householders are now restricted. Some cannot get it. But it is hoped that with the subsidence of the longshoremen's strike the supply will soon increase. Beet sugar has been brought here to help tide over. The Equalization Board has purchased it seems 2,500 tons of Michigan beet at 10.50c. net cash f. o. b. factory. It is said to be negotiating for 50,000 tons more on the same terms. New crop Cuban raw sugar has been quiet, pending the settlement of the question raised by the McNary bill in the matter of extending the Government control of raw sugar for another year. Recent sales for Jan. were at 7½¢. and for Feb.-Mar. shipment at 7c. f. o. b. Cuba. The Equalization Board has bought 333,748 bags of Cuban raw of the current season for Oct.-Nov. loading at 5.88c. cost and freight. The receipts at Cuban ports last week were 15,625 tons against 19,021 in the previous week and 4,301 in 1918; exports 68,384 tons against 87,493 tons in the previous week and 28,488 tons last year; stocks at Cuban ports 401,455 tons against 454,214 in the previous week and 324,180 a year ago. Arthur Williams, Federal Food Administrator charges that somebody on Oct. 21st tried to sell him 2,000,000 lbs. of sugar at 18¼¢. per lb. nearly 9c. a lb. profit. It is charged that there has been more or less hoarding; that supplies consigned to Europe have suddenly been shipped to the warehouses, &c.

OILS.—Linseed quiet and unchanged, quoted at \$1 72 for ear lots, \$1 75 for five barrels or more, and \$1 78 for single barrels. Lard, winter, firmer at \$1 85; off prime, \$1 75; cocoanut oil, Ceylon, steady at 18@18½¢; Cochin



higher at 19@19½c. Olive remains at \$2 50 and corn oil, refined, at 22.56@22.76c. Cod, domestic, \$1 12@1 14; Newfoundland, \$1 12@1 15. Spirits of turpentine, \$1 65. Common to good strained rosin, \$17 45.

PETROLEUM meets with a fair demand and prices remain unchanged; refined in barrels, 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline active and steady; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 49,000 barrels; North Texas, 237,765 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 88,000 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 156,500 barrels; Cushing and Shamrock, 37,500 barrels; Healdton, 36,500 barrels; total, 606,165 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 74,000 barrels; Corsicana, heavy, 500 barrels.

Pennsylvania.....	\$4 25	Indiana.....	\$2 38	Strawn.....	\$2 28
Corning.....	2 95	Princeton.....	2 52	Thrall.....	2 28
Cabell.....	2 87	Illinois, above 30	2 42	Healdton.....	1 25
Somerset, 32 deg.	2 70	degrees.....	2 33	Moran.....	2 28
and above.....	2 70	Plymouth.....	2 33	Henrietta.....	2 28
Ragland.....	1 25	Kansas/Oklahoma	2 25	Canada.....	2 28
Wooler.....	2 95	Corsicana, light.....	2 28	Caddo, La., light.....	2 25
North Lima.....	2 48	Corsicana, heavy.....	1 05	Caddo heavy.....	0 75
South Lima.....	2 48	Electra.....	2 35	De Soto.....	2 15

RUBBER has been rather firmer as unloading of vessels has been delayed by the longshoremen's strike. That is now ending, however. Smoked ribbed sheets on the spot, 52c.; Oct.-Dec. arrival, 51c.; Jan.-June at 51½c. and July-Dec., 51½c. with the usual 1c. premium on first late pale crepe spot and to arrive. Para up-river, 53c.; up-river coarse, 34½@35c.; Caucho ball upper, 35c.; Guayulo wet, 25@27c.

OCEAN FREIGHTS.—The labor strike here was not settled as speedily as was expected but on Oct. 21 the longshoremen voted to end the strike. No doubt conditions here will gradually improve. Many vessels have been down the bay unable to reach berths. Even in the interior the effect of the strike here has been felt. Grain has piled up in Buffalo. Railroad terminals have been congested. American merchandise is wanted abroad and will be shipped as conditions reach the normal. Charters include a steamer 4,500 tons 10% from Buenos Ayres or La Plata to Marseilles, 170s October; steamer 30,000 qrs, grain 10% from Canada to the United Kingdom 10s. per qr. steamer 6,000 tons from Northern Range to West Italy, \$26.50 October; steamer 4,000 tons coal from Virginia to Genoa, \$26.50 October; steamer twelve months general trading, 42s. Twelve months time charter steamer 1,625 tons, \$12; twelve months time charter, 4,544 tons steamer \$10 coal two trips from Atlantic Range to a French Atlantic port, \$23.50; coal from Virginia to Marseilles, \$26.50; coal from Atlantic Range to Maimo about \$29; coal from Atlantic Range to a French port, \$23.50; 12 months time charter steamer 4,064 tons \$10, October-November; 18 months time charter steamer 3,246 tons, \$9; coal from Atlantic Range to Rotterdam, \$32.50; coke, \$33.75 prompt; coal from New York to St. Nazaire, \$20, net prompt; bones from Buenos Ayres to Charleston, Philadelphia or New York, \$12 October-November; coal from Atlantic Range to West Italy, \$26.50; coal from Atlantic Range to West Italy, \$27; coal from Virginia to Bremen, \$28; one round trip in transatlantic trade, \$11; coal from Baltimore to Hamburg, \$28.50; Japanese steamers 9,000 tons deadweight and 2,758 tons time charters 44s. and 44s. 6d. respectively; coal from Baltimore to Hamburg, \$26.50; coal from Virginia to a French Atlantic port, \$25; coal from Virginia to Genoa, \$26.50. Owing to the dock strike here not a little of New York business has been diverted to Philadelphia.

TOBACCO has been in better demand here, the call coming from all over the United States. The aggregate business is the largest for this time of the season for a year or more. The strike among cigar-makers is steadily disappearing. Factories are resuming operations. The production, in other words, is increasing. Prices have been generally firm. Some slight indications of speculative buying have been noticed.

COPPER higher but rather quiet; electrolytic, 22¼@22½c. Tin has also been quiet but higher at 56¼@56½c. Lead in pretty good demand and higher at 6.75@6.80, spot New York, and 6.50c. for St. Louis. Spelter stronger at 8c., spot New York.

PIG IRON is in steady demand. At Chicago malleable iron is said to be more active. Foundry iron is wanted here for prompt shipment. Premiums rule for such deliveries. Prices are strong. Advances are reported of \$2 to \$3 for shipment this year and the first half of 1920. Steel making iron has been unchanged with no great pressure of new business. Recent purchases by the Steel Corp. of 100,000 tons seems to have greatly reduced the available supply of such iron.

STEEL has been firmer. Offerings are not heavy. The mills seem not at all anxious to sell on the eve of a coal strike or a threatened one. Premiums are likely to rule on prompt deliveries. Buyers in such circumstances show more anxiety about future supplies. A rise of \$3 to \$5 per ton has been asked on semi-finished steel. For plates for the Navy 2.50c. has been bid, it seems, on 22,000 tons; also 2.40c. on about 7,000 tons of structural shapes. But these are 5 to 15 cents under current quotations. Fabricated steel is less active. London reports a further rise in iron and steel products.

Germany is expected to compete in the steel trade both in France and England before long. Belgium now permits unrestricted importations on various raw and semi-finished articles of iron and steel. Ship plates and angles are being sent from this country to the Far East.

## COTTON

Friday Night, Oct. 24 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 229,399 bales, against 230,522 bales last week and 159,363 bales the previous week, making the total receipts since Aug. 1 1919 1,188,147 bales, against 1,356,983 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 168,836 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,948	11,925	25,312	5,803	15,334	11,116	81,438
Texas City.....		1,522	624	1,277	1,486	782	5,691
Pt. Arthur, &c.						149	149
New Orleans.....	4,926	6,736	5,785	7,686	6,772	7,595	39,500
Mobile.....	614	145	1,028	810	459	703	3,759
Pensacola.....							
Jacksonville.....						125	125
Savannah.....	8,621	10,264	10,615	9,179	8,512	7,694	54,885
Brunswick.....							4,000
Charleston.....	2,606	1,318	2,266	2,632	4,113	1,858	14,793
Wilmington.....	553	735	1,539	529	801	1,008	5,165
Norfolk.....	3,508	1,750	4,952	2,064	3,427	1,926	17,627
N'port News, &c.						68	68
New York.....			300				300
Boston.....		217	9	209	238		673
Baltimore.....						816	816
Philadelphia.....	50		50		185	125	410
Total this wk.....	32,826	34,612	52,840	30,189	41,327	37,965	229,399

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Oct. 24.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston.....	81,438	394,545	54,732	536,861	194,666	266,724
Texas City.....	5,691	15,011		1,624	15,336	6,504
Port Arthur, &c.	149	3,147	389	2,457		
New Orleans.....	39,500	171,305	39,798	283,068	341,319	280,774
Mobile.....	3,759	16,181	3,477	33,744	14,629	20,912
Pensacola.....		6,397				110
Jacksonville.....	125	4,484	246	1,121	10,468	8,493
Savannah.....	54,885	345,410	35,937	316,564	304,580	256,886
Brunswick.....	4,000	47,800	4,000	21,300	10,500	1,800
Charleston.....	14,793	57,128	6,302	46,755	57,365	50,221
Wilmington.....	5,165	31,657	5,227	33,861	49,903	44,109
Norfolk.....	17,627	72,094	17,354	61,811	91,205	86,611
N'port News, &c.	68	755	141	1,171		
New York.....	300	6,805	77	2,139	99,617	92,168
Boston.....	673	4,631	572	11,268	4,611	11,758
Baltimore.....	816	6,210	978	3,249	5,016	6,512
Philadelphia.....	410	4,587			8,337	10,505
Totals.....	229,399	1,188,147	169,230	1,356,983	1,207,552	1,144,087

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	81,438	54,732	72,338	103,414	94,146	123,806
Texas City, &c.	5,840	389	2,218	23,067	21,439	23,170
New Orleans.....	39,500	39,798	70,290	91,084	46,729	39,118
Mobile.....	3,759	3,477	6,942	3,103	5,306	4,574
Savannah.....	54,885	35,937	31,910	35,063	29,784	43,965
Brunswick.....	4,000	4,000	5,000	3,000	3,000	1,300
Charleston, &c.	14,793	6,302	14,158	6,926	11,336	12,594
Wilmington.....	5,165	5,227	5,555	6,653	9,775	5,566
Norfolk.....	17,627	17,354	14,460	21,792	20,599	12,732
N'port N., &c.	68	141	178		212	2,086
All others.....	2,324	1,873	28,915	11,826	3,231	3,816
Total this wk.....	229,399	169,230	251,904	305,928	245,558	272,727
Since Aug. 1.....	1,188,147	1,356,983	1,798,288	2,543,789	2,113,677	1,314,815

The exports for the week ending this evening reach a total of 62,861 bales, of which 40,621 were to Great Britain, 12,640 to France and 9,600 to other destinations. Exports for the week and since Aug. 1 1919 are as follows.

Exports from—	Week ending Oct. 24 1919.				From Aug. 1 1919 to Oct. 24 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	40,621			40,621	250,549		101,043	351,592
El Paso.....					45,672	19,915	114,941	180,528
New Orleans.....					19,688	1,364		21,042
Mobile.....					10,435			10,435
Pensacola.....					7,780			7,780
Jacksonville.....					49,330	58,280	101,423	209,033
Savannah.....	12,640	9,600	22,240	44,480				67,017
Brunswick.....					67,017			8,343
Charleston.....					8,343			44,628
Wilmington.....					12,976		8,200	21,176
Norfolk.....					4,341	5,005	31,905	41,851
New York.....					955	82	27	1,064
Boston.....					105		1,423	1,528
Philadelphia.....							388	388
San Fran.....							13,517	13,517
Seattle.....							3,082	3,082
Tacoma.....								
Total.....	40,621	12,640	9,600	62,861	477,191	85,236	420,577	983,004
Total 1918*.....	88,168	9,200	25,513	122,881	517,903	139,750	296,508	954,158
Total 1917.....	63,058		27,593	90,651	847,506	203,802	268,769	1,320,077

\* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



Oct. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston	38,098		2,000	23,208	2,500	65,806	128,860
New Orleans	16,462	3,566	3,343	23,019	448	46,838	294,481
Savannah				30,000	2,800	32,800	271,780
Charleston					500	500	56,865
Mobile	1,510	1,050				2,560	12,069
Norfolk					350	350	90,855
New York*	3,000			1,000		4,000	95,617
Other ports*	5,000			1,000		6,000	98,171
Total 1919--	64,070	4,616	5,343	78,227	6,598	158,854	1,048,698
Total 1918--	40,082	13,000		27,841	12,500	93,423	1,050,664
Total 1917--	34,058	19,341		20,038	11,930	85,367	774,282

\* Estimated.

Speculation in cotton for future delivery has been on a fairly liberal scale, generally at rising prices. That was owing largely to big rains in Texas and the rest of the Southwest and a sharp demand for the better grades. Meanwhile the cotton in the fields is said to be steadily deteriorating in quality after prolonged rains. And cotton shippers want the better sort more than anything else. Spot cotton has been rising with active business. The basis is unusually high. Spinners have been steadily "calling" cotton here. Liverpool prices during much of the week were rapidly rising with a big spot business, though much of it at times was in other than American cotton. Cotton goods have been active and stronger in Manchester and very firm or higher in this country. Fall River has been doing a good business in print cloths. On Friday, Oct. 31, the Government will issue a special crop report, giving condition on Oct. 25. The general expectation is that it will be bullish. Some of the more radical bulls think it will be 9,500,000 to 10,000,000 bales, as against the estimate on Oct. 2 of 10,696,000 bales. Some, however, doubt whether the report will show such a very marked decrease. They contend that the rains have affected the quality rather than the quantity of cotton likely to be produced in the Southwest. Still, the latest Government weekly report states that the crop deteriorated last week in nearly all parts of the section west of the Mississippi River. The heavy rains and insufficient sunshine were unfavorable for late cotton. Complaints are heard in some sections of bolls decaying and seeds sprouting in the bolls. The ginning report of to-morrow is expected to be bullish. The Texas crop in some quarters is estimated at 2,600,000 to 2,800,000 bales. At one time it was expected to be 3,000,000 bales or more. Last year it was approximately 2,610,000 bales, in 1917-18 3,200,000 bales and in 1916-17 3,918,000. To go back to 1912-13 it approximated 4,800,000 bales. Liverpool though it has been selling near months to some extent has been buying March, May and July at times. Trade interests have been steady buyers. Mills have been buying contracts here it is understood because of their relative cheapness as compared with spot cotton at the South. This is striking testimony to the merits of the present contract. In other words the spinner can buy futures and get what he wants. There was a time when they would have laughed at such an idea. Also large Wall Street operators and others have been buying in the belief that the general tendency of prices is upward. It is thought that exports in the near future can hardly fail to increase materially.

After the signing of the treaty of peace not a few look for a distinct increase in the foreign trade in cotton. The Edge bill has just been reported favorably by the Committee on Banking of the House of Representatives. On the other hand the recent advance has been very marked. Supplies of one kind or another are certainly large. This fact may yet have its effect. And a new factor came in play so far as recent developments are concerned on the 23rd inst. Prices here broke \$4 to \$5 a bale, partly on renewed labor unrest and a decline in the stock market. Besides Liverpool was weaker and exchange was down. All of which for the moment offset continued bad weather and great activity in spot cotton. The apparent failure of the industrial conference at Washington and the possibility of a country-wide bituminous coal strike on Nov. 1, the announcement that labor leaders will try to push the steel strike were among the disturbing factors. Besides, Southern hedge selling was heavy and Liverpool was a seller rather than a buyer. Liquidation became general. Stop orders were reached. From the low point of last month the recent rise has been something like 6½c. per lb. That it is felt by many discounts a good deal, no matter how bullish the situation. To-day, however, prices advanced 200 points on October, the full limit allowed here for a rise or a decline in a single day. It was due to belated covering. Later months advanced some 60 points. Heavy rains occurred in Arkansas and also in Alabama, Mississippi, Georgia, Tennessee and North Carolina. Germany and Spain were reported to be buying more freely at the South. Spot markets were generally active and strong though rather quieter on Texas. Prices end much higher for the week. Spot cotton closed at 37.20c. for middling uplands, showing a rise for the week of 245 points.

The following averages of the differences between grades, as figures from the Oct. 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 30:

Middling fair.....	2.45 on	*Middling "yellow" tinged.....	4.23 off
Strict good middling.....	1.90 on	*Strict low mid. "yellow" tinged.....	6.14 off
Good middling.....	1.33 on	*Low middling "yellow" tinged.....	9.07 off
Strict middling.....	0.70 on	*Good middling "yellow" stained.....	4.19 off
Strict low middling.....	1.85 off	*Strict mid. "yellow" stained.....	5.61 off
Low middling.....	4.70 off	*Middling "yellow" stained.....	6.96 off
*Strict good ordinary.....	7.50 off	*Good middling "blue" stained.....	5.55 off
*Good ordinary.....	9.96 off	*Strict middling "blue" stained.....	6.66 off
Strict good mid. "yellow" tinged.....	1.05 off	*Middling "blue" stained.....	7.84 off
Good middling "yellow" tinged.....	1.67 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged.....	2.65 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 18 to Oct. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	34.80	35.00	35.70	36.60	36.35	37.20

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 24 for each of the past 32 years have been as follows:

1919 c.....	37.20	1911 c.....	9.35	1903 c.....	10.20	1895 c.....	8.50
1918 c.....	31.55	1910 c.....	14.30	1902 c.....	8.70	1894 c.....	5.88
1917 c.....	29.90	1909 c.....	14.20	1901 c.....	8.38	1893 c.....	8.38
1916 c.....	19.30	1908 c.....	9.35	1900 c.....	9.44	1892 c.....	8.31
1915 c.....	12.45	1907 c.....	11.10	1899 c.....	7.31	1891 c.....	8.44
1914 c.....		1906 c.....	11.25	1898 c.....	5.44	1890 c.....	10.19
1913 c.....	14.50	1905 c.....	10.65	1897 c.....	6.12	1889 c.....	10.50
1912 c.....	11.05	1904 c.....	9.95	1896 c.....	8.00	1888 c.....	9.81

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 5 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Steady, 20 pts. adv.	Very steady.....	-----	200	200
Tuesday.....	Steady, 70 pts. adv.	Very steady.....	-----	-----	-----
Wednesday.....	Steady, 90 pts. adv.	Barely steady.....	-----	-----	-----
Thursday.....	Steady, 25 pts. dec.	Steady.....	-----	200	200
Friday.....	Steady, 85 pts. adv.	Steady.....	-----	-----	-----
Total.....			-----	400	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wed. day, Oct. 22.	Thursd'y, Oct. 23.	Friday, Oct. 24.	Week.
October—							
Range.....	34.07-25	34.00-50	34.75-90	35.20-05	35.20-63	35.37-125	34.00-125
Closing.....	34.20	34.55-60	24.85	35.90	35.25	-----	-----
November—							
Range.....	34.20	34.50	34.95	35.85	35.25	35.40	-----
Closing.....	34.20	34.50	34.95	35.85	35.25	35.40	-----
December—							
Range.....	34.00-35	33.93-55	34.74-18	35.45-12	35.17-85	35.40-98	33.93-112
Closing.....	34.28-31	34.51-53	35.15-18	35.85-90	35.35-38	35.70-73	-----
January—							
Range.....	33.60-12	33.75-25	34.37-00	35.26-88	34.75-55	34.85-45	33.60-488
Closing.....	34.07-12	34.23-25	34.91-94	35.55-60	34.80-88	35.15	-----
February—							
Range.....	33.80	34.05-15	34.75-85	35.40	34.65	34.70	-----
Closing.....	33.80	34.05-15	34.75-85	35.40	34.65	34.70	-----
March—							
Range.....	33.30-72	33.55-95	34.10-75	34.90-58	34.45-30	34.53-00	33.30-458
Closing.....	33.67-70	33.90-95	34.68-73	35.37-40	34.53-58	34.65-70	-----
April—							
Range.....	33.50	33.75	34.57	35.20	34.35	34.35	-----
Closing.....	33.50	33.75	34.57	35.20	34.35	34.35	-----
May—							
Range.....	33.00-40	33.05-64	33.85-55	34.80-35	34.17-02	34.13-77	33.00-435
Closing.....	33.38-40	33.62-64	34.50-54	35.15-19	34.30-35	34.29-32	-----
June—							
Range.....	33.25	33.30	34.20	34.90	33.90	33.80	-----
Closing.....	33.25	33.30	34.20	34.90	33.90	33.80	-----
July—							
Range.....	32.95-25	32.75-27	33.38-98	34.25-80	33.55-50	33.65-05	32.75-80
Closing.....	33.22-25	33.20-29	33.98-06	34.70-75	33.70-75	33.69	-----
August—							
Range.....	32.05-10	31.65-10	32.45-60	33.05-08	-----	-----	31.65-08
Closing.....	32.10	32.15	32.75	33.50	32.65	32.64	-----
September—							
Range.....	31.10	31.25	32.15	32.75-80	-----	31.80-90	31.80-280
Closing.....	31.10	31.25	32.15	32.95-00	31.90	31.85	-----

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 24.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wed. day, Oct. 22.	Thursd'y, Oct. 23.	Friday, Oct. 24.
Galveston.....	37.00	37.25	38.00	39.00	39.00	39.60
New Orleans.....	35.25	35.63	36.13	36.88	36.88	37.38
Mobile.....	34.25	34.50	35.00	35.75	35.50	35.75
Savannah.....	34.75	34.80	35.20	36.30	36.38	36.44
Charleston.....		34.00	34.75	35.50	35.75	35.75
Wilmington.....	33.50	34.00	34.25	35.25	34.75	35.13
Norfolk.....	33.75	34.00	34.00	35.88	35.25	35.63
Baltimore.....	34.25	34.00	34.50	35.50	35.25	35.25
Philadelphia.....	35.05	35.25	35.95	36.85	36.60	37.45
Augusta.....	34.50	34.50	35.00	36.25	36.00	36.25
Memphis.....	36.00	37.00	38.00	38.00	38.00	38.00
Dallas.....		37.00	38.20	38.85	38.35	38.75
Houston.....	37.00	37.25	38.00	38.75	38.25	39.25
Little Rock.....	35.50	36.00	36.75	37.50	37.25	37.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wed. day, Oct. 22.	Thursd'y, Oct. 23.	Friday, Oct. 24.
October.....	34.90	35.10-12	36.12	37.48-58	36.45-50	36.80
December.....	34.40-48	34.50-54	35.30-40	36.45-49	35.60-75	36.17-22
January.....	33.96-00	34.04-07	34.98-01	35.88-95	35.02-08	35.38-40
March.....	33.60-64	33.65-70	34.60-65	35.40-43	34.28-42	34.48-53
May.....	33.33-35	33.43	34.27-38	35.04	34.04-08	34.11-16
July.....	33.07	33.17-20	33.97-99	34.74	33.74-80	33.70
Tone.....						
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Very s'y	Steady	Steady	Steady



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 24—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales..	685,000	199,000	359,000	592,000
Stock at London.....	12,000	17,000	21,000	30,000
Stock at Manchester.....	82,000	26,000	25,000	34,000
Total Great Britain.....	779,000	242,000	405,000	656,000
Stock at Hamburg.....	.....	.....	.....	*1,000
Stock at Bremen.....	.....	.....	.....	*1,000
Stock at Havre.....	152,000	105,000	124,000	163,000
Stock at Marseilles.....	5,000	1,000	5,000	6,000
Stock at Barcelona.....	45,000	21,000	54,000	46,000
Stock at Genoa.....	47,000	25,000	9,000	179,000
Stock at Trieste.....	.....	.....	.....	*1,000
Total Continental stocks.....	249,000	152,000	192,000	397,000
Total European stocks.....	1,028,000	394,000	597,000	1,053,000
India cotton afloat for Europe.....	43,000	19,000	46,000	46,000
Amer. cotton afloat for Europe.....	252,022	225,000	380,000	637,945
Egypt, Brazil, &c., afloat for Eur'e.....	38,000	59,000	50,000	47,000
Stock in Alexandria, Egypt.....	156,000	190,000	149,000	112,000
Stock in Bombay, India.....	605,000	*660,000	*620,000	336,000
Stock in U. S. ports.....	1,207,552	1,144,087	858,649	1,192,414
Stock in U. S. interior towns.....	1,052,324	1,067,367	774,783	1,105,079
U. S. exports to-day.....	12,640	66,790	23,495	11,948

Total visible supply.....4,394,538 3,824,244 3,499,927 4,541,386

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales..	470,000	100,000	231,000	445,000
Manchester stock.....	51,000	10,000	18,000	29,000
Continental stock.....	215,000	*133,000	*160,000	*309,000
American afloat for Europe.....	252,022	225,000	380,000	637,945
U. S. port stocks.....	1,207,552	1,144,087	858,649	1,192,414
U. S. interior stocks.....	1,052,324	1,067,367	774,783	1,105,079
U. S. exports to-day.....	12,640	66,790	23,495	11,948
Total American.....	3,260,538	2,745,244	2,446,927	3,730,386
East Indian, Brazil, &c.—				
Liverpool stock.....	215,000	99,000	128,000	147,000
London stock.....	12,000	17,000	21,000	30,000
Manchester stock.....	31,000	16,000	7,000	5,000
Continental stock.....	34,000	*19,000	*32,000	*88,000
India afloat for Europe.....	43,000	19,000	46,000	46,000
Egypt, Brazil, &c., afloat.....	38,000	59,000	50,000	47,000
Stock in Alexandria, Egypt.....	156,000	190,000	149,000	112,000
Stock in Bombay, India.....	605,000	*660,000	*620,000	336,000
Total East India, &c.....	1,134,000	1,079,000	1,053,000	811,000
Total American.....	3,260,538	2,745,244	2,446,927	3,730,386

Total visible supply.....	4,394,538	3,824,244	3,499,927	4,541,386
Middling uplands, Liverpool.....	22,684.	21,634.	20,424.	11,144.
Middling uplands, New York.....	37,20c.	31,70c.	28,95c.	19,00c.
Egypt, good sakes Liverpool.....	35,50d.	33,13d.	31,25d.	23,20d.
Peruvian, rough good, Liverpool.....	29,50d.	38,50d.	27,50d.	14,00d.
Broach, fine, Liverpool.....	20,10d.	23,00d.	20,45d.	10,50d.
Tinnevely, good, Liverpool.....	20,35d.	23,25d.	20,63d.	10,52d.

\* Estimated.

Continental imports for past week have been 20,000 bales.

The above figures for 1919 show an increase over last week of 103,421 bales, a gain of 570,294 bales over 1918, an excess of 894,811 bales over 1917 and a decrease of 146,848 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 24 1919.				Movement to Oct. 25 1918.			
	Receipts.		Shipments.	Stocks Oct. 24.	Receipts.		Shipments.	Stocks Oct. 25.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	400	2,400	200	3,011	250	2,898	200	1,943
Montgomery.....	5,010	32,015	5,430	23,964	2,214	39,500	2,057	19,793
Selma.....	2,951	20,151	2,540	14,331	2,219	31,905	1,963	14,697
Ark., Helena.....	2,571	9,832	524	6,083	1,523	9,054	942	3,351
Little Rock.....	10,503	53,315	7,854	37,194	7,003	37,578	3,604	22,111
Pine Bluff.....	2,200	7,330	700	16,400	4,500	19,765	2,000	23,500
Ga., Albany.....	518	7,264	409	4,305	400	6,984	300	3,437
Athens.....	10,861	48,983	5,800	42,107	9,838	40,648	5,443	33,282
Atlanta.....	10,140	71,104	10,230	35,290	6,518	50,898	8,426	25,046
Augusta.....	32,370	203,567	21,343	185,939	19,830	157,442	11,924	114,534
Columbus.....	1,777	13,032	2,937	18,100	3,000	25,500	3,250	15,000
Macon.....	14,000	85,536	10,000	54,845	13,216	61,160	9,278	28,957
Rome.....	4,500	19,837	2,500	13,396	4,000	18,536	3,000	12,028
La., Shreveport.....	3,168	17,600	1,153	41,917	6,363	48,462	1,625	33,570
Miss., Columbus.....	1,066	4,486	418	4,487	964	8,928	987	3,594
Clarkdale.....	5,000	43,285	2,000	34,118	4,919	40,360	3,465	35,885
Greenwood.....	8,000	41,438	6,000	29,000	4,700	45,035	1,906	35,414
Meridian.....	3,522	10,765	739	12,529	1,200	13,755	900	7,634
Natchez.....	2,360	12,000	2,331	7,623	2,188	18,799	860	9,960
Vicksburg.....	901	4,885	513	5,718	1,488	8,079	407	6,609
Yazoo City.....	1,600	12,906	800	10,49c	1,800	11,858	1,000	14,078
Mo., St. Louis.....	10,535	56,375	10,931	4,977	17,971	76,165	15,978	14,203
N.C., Gr'naboro.....	1,000	10,020	400	6,712	1,100	7,127	1,100	5,069
Raleigh.....	536	3,162	500	389	398	2,386	325	206
O., Cincinnati.....	2,000	11,100	1,500	24,500	4,000	18,850	3,700	14,025
Okla., Ardmore.....								
Chickasha.....	1,500	6,814	500	4,097	2,000	12,368	1,600	9,208
Hugo.....	917	10,880	676	3,273	3,082	13,213	1,851	5,665
Oklahoma.....		3		838	1,500	9,295		*500
S.C., Greenville.....	9,389	38,517	6,195	29,655	3,528	13,630	488	11,310
Greenwood.....	1,692	7,118	982	9,725	784	5,173	761	4,458
Tenn., Memphis.....	32,964	122,801	18,580	178,102	23,650	183,807	22,992	231,099
Nashville.....		89		601				284
Tex., Abilene.....	800	7,769	800	1,400	499	3,881	543	828
Brenham.....	300	2,447	300	3,111	400	14,722	409	5,063
Clarksville.....	1,941	17,773	1,889	5,006	2,230	13,572	1,998	5,747
Dallas.....	3,731	16,282	2,463	12,978	2,558	29,843	2,532	11,536
Honey Grove.....	2,122	12,729	1,993	2,937	1,179	12,032	2,285	4,703
Houston.....	83,234	370,618	78,648	150,023	62,518	629,063	48,227	258,530
Paris.....	5,495	45,286	5,066	10,410	3,285	33,324	4,129	8,725
San Antonio.....	700	11,127	400	2,737	451	18,731	1,133	2,435
Total, 41 towns.....	282,294	1,472,641	216,290	1,053,234	229,260	1,764,303	174,509	1,066,367

The above totals show that the interior stocks have increased during the week 66,004 bales and are to-night 14,043 bales less than at the same time last year. The receipts at all towns have been 53,028 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 24 Shipped—	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	10,931	66,708	215,978	275,657
Via Mounds, &c.....	14,439	72,128	13,156	71,638
Via Rock Island.....	697	1,900	590	2,410
Via Louisville.....	2,305	13,934	4,384	30,036
Via Cincinnati.....	1,000	6,750	3,640	15,409
Via Virginia points.....	1,467	13,431	10,268	42,894
Via other routes, &c.....	5,118	60,005	10,981	106,273
Total gross overland.....	35,957	234,856	58,997	344,317
Deduct shipments.....	.....	.....	.....	.....
Overland to N. Y., Boston, &c.....	2,199	22,233	1,627	16,656
Between interior towns.....	1,126	7,865	1,523	15,077
Inland, &c., from South.....	3,269	42,843	4,524	68,817
Total to be deducted.....	6,594	72,941	7,674	100,550
Leaving total net overland.....	29,363	161,915	51,323	243,767

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,363 bales, against 51,323 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 81,852 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 24.....	229,399	1,188,147	169,230	1,356,983
Net overland to Oct. 24.....	29,363	161,915	51,323	243,767
Southern consumption to Oct. 24.....	70,000	800,000	82,000	1,037,000
Total marketed.....	328,762	2,150,962	302,553	2,637,750
Interior stocks in excess.....	66,004	250,337	54,757	369,751
Came into sight during week.....	394,766	.....	357,310	.....
Total in sight Oct. 24.....	.....	2,400,399	.....	3,007,501
Nor. spinners' takings to Oct. 24.....	33,175	433,754	46,285	386,492

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Oct. 26.....	472,966	1917—Oct. 26.....	3,571,384
1916—Oct. 27.....	521,089	1916—Oct. 27.....	4,628,067
1915—Oct. 29.....	437,512	1915—Oct. 29.....	3,664,032

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week, with the precipitation, however, light or moderate, in the main. Texas reports are to the effect that conditions remain good in the North-western and West Central portions of the State but are poor to fair elsewhere.

Texas.—Weather conditions have been more favorable for cotton, although the week was mostly cloudy with scattered showers. Farm work made poor progress due to wet fields. Condition remains good in the Northwestern and West Central portions, but poor to fair elsewhere.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	None		high 84	low 62	mean 73
Abilene	2 days	1.04 in.	high 84	low 48	mean 66
Brenham	2 days	0.04 in.	high 90	low 59	mean 75
Quero	1 day	0.02 in.	high 90	low 60	mean 75
Dallas	2 days	1.84 in.	high 79	low 52	mean 66
Huntsville	1 day	1.75 in.	high 85	low 50	mean 70
Kerrville	1 day	0.01 in.	high 83	low 51	mean 67
Lampasas	2 days	0.99 in.	high 84	low 49	mean 67
Henrietta	1 day	0.15 in.	high 98	low 46	mean 73
Longview	1 day	1.78 in.	high 98	low 51	mean 72
Luling	2 days	0.08 in.	high 86	low 54	mean 70
Nacogdoches	4 days	3.81 in.	high 87	low 50	mean 69
Palestine	3 days	2.60 in.	high 84	low 54	mean 68
Paris	3 days	6.16 in.	high 86	low 46	mean 66
San Antonio	1 day	0.90 in.	high 86	low 56	mean 71
Taylor	3 days	0.69 in.		low 56	
Weatherford	3 days	1.68 in.	high 80	low 48	mean 64
Ardmore, Okla.	2 days	0.92 in.	high 87	low 45	mean 66
Muskogee, Okla.	3 days	0.43 in.	high 83	low 41	mean 62
Eldorado, Ark.	4 days	6.59 in.	high 86	low 43	mean 64
Little Rock, Ark.	3 days	2.63 in.	high 78	low 47	mean 62
Shreveport, La.	2 days	2.90 in.	high 84	low 50	mean 67
Columbus, Miss.	3 days	2.22 in.	high 87	low 51	mean 69
Vicksburg, Miss.	3 days	2.87 in.	high 83	low 50	mean 66
Mobile, Ala.—Heavy rains in the interior with but small damage. Not much cotton remains in fields	2 days	3.86 in.	high 86	low 61	mean 75
Selma, Ala.	3 days	1.65 in.	high 82	low 58	mean 70
Atlanta, Ga.	4 days	1.82 in.	high 78	low 52	mean 65
Savannah, Ga.	3 days	0.58 in.	high 88	low 58	mean 74
Charlotte, N. C.	5 days	3.67 in.	high 83	low 50	mean 66
Memphis, Tenn.	4 days	2.64 in.	high 73	low 47	mean 60
Charleston, S. C.	1 day	0.20 in.	high 88	low 59	mean 74

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 24 1919.	Oct. 25 1918.
		<i>Fet.</i>	<i>Fet.</i>
New Orleans.....	Above zero of gauge.	5.6	5.0
Memphis.....	Above zero of gauge.	14.3	2.9
Nashville.....	Above zero of gauge.	19.4	10.4
Shreveport.....	Above zero of gauge.	28.2	8.5
Vicksburg.....	Above zero of gauge.	15.1	2.8



**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for Aug. and for the seven months ended Aug. 31 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Aug. 31.		8 Mos. ending Aug. 31.	
	1919.	1918.	1919.	1918.
Piece goods.....yards	63,644,391	44,737,111	415,239,983	367,707,613
Piece goods.....value	\$12,587,345	\$9,619,960	\$94,148,162	\$87,150,639
Clothing, &c.—Knit goods.....value	2,960,131	1,539,950	22,500,472	10,301,207
Clothing, &c.—All other.....value	1,461,256	854,479	10,309,440	7,415,010
Waste cotton.....value	1,534,558	745,505	7,058,456	5,456,869
Yarn.....value	804,082	938,265	10,111,908	5,269,424
All other.....value	2,920,360	1,910,264	25,986,200	15,765,873
Total manufactures of.....value	\$22,267,732	\$15,608,443	\$170,614,638	\$111,359,022

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Sept. 5..	33,572	89,652	112,138	623,050	628,183	253,166	23,288	91,190	117,416
12..	48,173	104,110	142,060	629,161	661,407	261,941	54,284	137,334	150,836
19..	58,231	139,756	160,421	666,314	736,904	287,143	95,394	215,253	185,622
26..	52,212	156,587	185,431	717,820	808,094	355,449	129,328	227,777	253,736
Oct. 3..	118,018	159,431	208,398	799,810	866,570	439,165	200,008	217,907	292,114
10..	157,363	169,334	207,029	893,005	942,219	544,591	250,558	244,983	312,455
17..	230,522	163,647	235,539	986,320	1,011,610	673,994	323,837	233,038	364,942
24..	229,399	169,230	251,964	1,052,324	1,066,369	774,873	295,403	223,987	352,753

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 1,438,484 bales; in 1918 were 1,726,734 bales, and in 1917 were 2,218,129 bales. 2. That although the receipts at the outports, the past week were 229,399 bales, the actual movement from plantations was 295,403 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 223,987 bales and for 1917 they were 352,753 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 17.....	4,291,117	4,792,018	3,689,340	3,027,450
Visible supply Aug. 1.....	394,766	2,400,399	357,310	3,007,501
American in sight to Oct. 24.....	67,000	288,000	8,000	244,000
Bombay receipts to Oct. 23.....	8,000	8,000	2,000	2,000
Other India shipm'ts to Oct. 23.....	632,000	131,000	31,000	129,000
Alexandria receipts to Oct. 22.....	65,000	35,000	6,000	43,000
Other supply to Oct. 22.....	4,729,883	7,654,417	4,091,650	6,452,951
Total supply.....	4,394,538	4,394,538	3,824,244	3,824,244
Visible supply Oct. 24.....	335,345	3,259,879	267,406	2,628,707
Of which American.....	238,345	2,339,879	218,406	2,202,707
Of which other.....	97,000	920,000	49,000	426,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 800,000 bales in 1919 and 1,037,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,459,879 bales in 1919 and 1,591,707 bales in 1918, of which 1,539,879 bales and 1,165,707 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending Oct. 2 and for the season from Aug. 1 for three years have been as follows:

Oct. 2. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	13,000	222,000	9,000	222,000	9,000	153,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919.....			40,000	40,000	10,000	55,000	293,000	358,000
1918.....								
1917.....								
Other India					4,500	950		5,450
1919.....								
1918.....								
1917.....								
Total all—			40,000	40,000	14,500	55,950	293,000	363,450

**EGYPTIAN COTTON CROP.**—The Alexandria Cotton Co., Ltd., of Boston, announces that the following figures of the acreage planted have been published:

	1919.	1918.	1917.
Lower Egypt.....	1,219,303	1,023,888	1,293,787
Upper Egypt.....	354,359	291,684	383,521
Total.....	1,573,662	1,315,572	1,677,308

1 Feddan equals 1.04 acre.

The following figures show the acreage planted for the different varieties:

	1919.		1918.		1917.	
	Feddans.	%	Feddans.	%	Feddans.	%
Sakellarides.....	1,146,443	72.85	952,480	72.40	1,133,180	67.56
Ashmoun.....	334,160	21.23	273,936	20.82	361,875	21.58
Afifi, Assili, Nubari.....	79,759	5.07	78,565	5.97	174,019	10.37
Abbaasi, Joanovich, Various.....	13,300	.85	10,591	.81	8,234	.49
Total.....	1,573,662	100.00	1,315,572	100.00	1,677,308	100.00

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Oct. 1 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 1.	1919.	1918.	1917.
Receipts (cantars)—			
This week.....	165,000	117,127	137,365
Since Aug. 1.....	520,850	316,839	478,211

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	6,750	83,824	6,661	46,701	9,873	24,982
To Manchester, &c.....	5,000	20,758	5,420	20,416	5,367	10,249
To Continent and India.....	1,580	17,220	—	22,988	3,731	16,994
To America.....	1,250	33,885	—	—	—	—
Total exports.....	14,580	155,687	12,081	90,105	18,971	52,225

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct 1 were 165,000 cantars and the foreign shipments 14,580 bales.

**MANCHESTER MARKET.**—Our reports received by cable to-night from Manchester state that demand is good but firmness in arranging for delivery ahead is interfering with business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1919.						1918.					
32s Cop Twist.		8½ ds. Shrt-ings, Common to Finest.		Col'n Mtd. Up's		32s Cop Twist.		8½ ds. Shrt-ings, Common to Finest.		Col'n Mtd. Up's	
Aug. d.	d.	a. d.	s. d.	d.	d.	d.	d.	a. d.	s. d.	d.	d.
29 40	@ 43½	27 0	@ 31 6	19.10	53½	@ 55½	30 0	@ 3 87½	25.10		
Sept. 5 39½	@ 43½	25 6	@ 30 0	18.15	53½	@ 55½	30 0	@ 38 7½	24.58		
12 39½	@ 42½	25 3	@ 29 9	17.85	54½	@ 56½	30 3	@ 38 10½	25.10		
19 39½	@ 41½	26 9	@ 31 0	18.58	55½	@ 56½	30 3	@ 38 10½	23.34		
26 40	@ 44½	27 0	@ 31 6	19.88	55½	@ 56½	30 3	@ 38 10½	23.28		
Oct. 3 41	@ 45	27 0	@ 31 0	19.68	55½	@ 56½	30 3	@ 38 10½	23.43		
10 41½	@ 45½	27 1½	@ 32 0	20.74	55	@ 57	30 0	@ 38 6	22.02		
17 42½	@ 46	27 3	@ 32 3	22.17	54½	@ 56	30 0	@ 38 6	22.10		
24 45	@ 49½	27 9	@ 32 9	22.68	54	@ 55½	30 0	@ 38 6	21.63		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,861 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
GALVEKTON—To Liverpool—Oct. 20—Indian, 29,674.....	29,674
To Manchester—Oct. 17—Esperanza de Larrinaga, 10,947.....	10,947
SAVANNAH—To Havre—Oct. 23—Kisacoquillas, 12,640.....	12,640
To Genoa—Oct. 21—Sestri, 1,700.....	1,700
To Japan—Oct. 18—Ume Maru, 7,900.....	7,900

Total.....62,861

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Liverpool.	Manchester.	Havre.	Genoa.	Japan.	Total.
Galveston.....	29,674	10,947				40,621
Savannah.....			12,640	1,700	7,900	22,240
Total.....	29,674	10,947	12,640	1,700	7,900	62,861

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.75c.	Shanghai, 1.25c. asked.
Manchester, 1.75c.	Trieste, 2.60c.	Bombay, 1.25c. asked.
Antwerp, 1.65c.	Fiume, 2.60c.	Vladivostok, 1.25c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.	Gothenburg, 2.25c.
Havre, 1.75c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.75c.	Barcelona direct, 2.00c. asked.	Hamburg, 2.00c.
Genoa, 2.00c.	Japan, 1.25c. asked.	Danzig, 2.50c.
Christiania, 2.25c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....	29,000	63,000	74,000	65,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	23,000	28,000	40,000	38,000
Actual export.....	4,000	7,000	10,000	3,000
Forwarded.....	44,000	58,000	71,000	66,000
Total stock.....	789,000	767,000	728,000	685,000
Of which American.....	572,000	546,000	517,000	470,000
Total imports of the week.....	51,000	44,000	23,000	—
Of which American.....	33,000	20,000	12,000	—
Amount afloat.....	130,000	128,000	173,000	—
Of which American.....	94,000	104,000	142,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:



Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	HOLI-DAY.	22.02	22.26	22.63	22.79	22.68
Sales		14,000	10,000	10,000	18,000	10,000
Futures Market opened		Quiet 56 9 pts. advance.	Steady 27 35 pts. advance.	Steady 25 31 pts. advance.	Steady 14 19 pts. advance.	Irregular unch. to 6 pts. dec.
Market, 4 P. M.		Quiet unch. to 8 pts. decline.	Very steady 46 53 pts. advance.	Steady 26 42 pts. advance.	Quiet 18 21 pts. decline.	Irregular to 65 pts. adv.

The prices of futures at Liverpool for each day are given below:

Oct. 18 to Oct. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
October	d.	d.	d.	d.	d.	d.
November	d.	d.	d.	d.	d.	d.
December	d.	d.	d.	d.	d.	d.
January	d.	d.	d.	d.	d.	d.
February	HOLI-DAY.	d.	d.	d.	d.	d.
March	d.	d.	d.	d.	d.	d.
April	d.	d.	d.	d.	d.	d.
May	d.	d.	d.	d.	d.	d.
June	d.	d.	d.	d.	d.	d.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.

## BREADSTUFFS

Friday Night, Oct. 24 1919.

Flour has been quiet and irregular. That is to say mills have to all appearance maintained prices firmly enough. But on the other hand resellers have it seems been offering to sell at 50 to 75c. per bbl. under mill prices. Cash wheat at the Northwest has been firm but with the possibility of foreign wheat being admitted to American markets buyers have not been inclined to purchase flour freely. In fact many of them have been pretty well supplied. It is believed too that Europe will import wheat rather than flour as far as possible.

Wheat visible supply increased last week 3,198,000 bushels against 2,849,000 in the same week last year. This makes the total 93,783,000 bushels against 107,343,000 a year ago. Millers are again paying high premiums, especially in the Southwest, for the better grades. Receipts there have decreased. The Australian Government has guaranteed the growing wheat crop at five shillings a bushel. The world's wheat crop according to the International Institute of Agriculture shows a total this year of 3,392,000,000 bushels against 3,527,000,000 last year and 3,706,000,000 the previous war average.

In the United Kingdom the weather has been good for seeding. In France the soil is in good condition and sowing is active. The wheat acreage may be increased considerably. Many growers do not care to sell at the fixed Government prices. In Germany the condition of all grain is good and the yield satisfactory, especially of oats. In Italy seeding is going on under favorable conditions. Reports about the quality of the new wheat there, however, are contradictory. In Rumania dry weather is delaying seeding. Rumania has a large surplus of wheat and corn. In Russia latest reports say that the crop matured under very favorable conditions in the southern region and that the harvest is the best in fifty years.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn advanced some 3 cents per bushel early in the week but reacted later partly owing to a sharp decline in hogs. They have been at the lowest prices since March 1917. Husking moreover is active in Nebraska. There is no export demand. American prices are above the parity of Argentina's in European markets. The cash demand at the West is slow. It is proposed to revive the permit system governing the movement of grain on Oct. 25th, which would have a tendency to restrict the movement of corn to market. Moreover at one time the weather at the West was unsettled. Dec. corn moved up to 127 1/4c. on the 20th inst. But it soon fell as already intimated. The visible supply however decreased last week 222,000 bushels against 54,000 last year. That brings the total down to 1,427,000 bushels against 5,556,000 a year ago. On the other hand Argentine corn has been offered for forward shipment at \$1 20 to \$1 25. Some 16,000 bushels of domestic even sold early in the week for shipment from Philadelphia to Glasgow, but evidently for some special purpose. To-day prices advanced on threatening weather. They are higher for the week.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	154 1/4	155 1/4	153 1/4	152	153 1/4	153 1/4

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	126 1/4	125 1/4	123 1/4	124 1/4	124 1/4	126 1/4
May delivery in elevator	124 1/4	123 1/4	121 1/4	122 1/4	122 1/4	123 1/4

Oats have fluctuated within narrow limits and have lacked striking features. Prices receded slightly in sympathy with the decline in corn. Besides the export demand has dis-

appeared. Primary receipts at times have increased. The subsidence of the dock strike here has had no great effect. Rye has been depressed, with little export trade. On the other hand, the visible supply decreased last week 381,000 bushels, though it is quite as true that a year ago the falling off in the same week was 1,356,000 bushels. The present total is 19,120,000 bushels, against 22,263,000 a year ago. To-day prices advanced slightly. They are a trifle higher for the week.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	83	83	82 1/4	83	82 1/4	82 1/4
No. 2 white	82 1/4	82 1/4	82 1/4	82	82 1/4	82

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	71 1/4	71 1/4	70 3/4	71 1/4	71	71 1/4
May delivery in elevator	74 1/4	74 1/4	73 1/4	74	73 1/4	74

The following are closing quotations:

### FLOUR.

Spring patents.....	\$11 85@	\$12 50	Barley goods—Portage barley:	
Winter straights, soft	10 00@	10 40	No. 1.....	\$7 00
Kansas straights.....	11 25@	11 75	Nos. 2, 3 and 4, pearl.....	6 00@6 25
Rye flour..... nom.	7 25@	7 75	Nos. 2-0 and 3-0.....	7 00@7 15
Corn goods, 100 lbs.—			Nos. 4-0 and 5-0.....	7 25
White gran.....	\$3 55@	3 65	Oats goods—Carload,	
Yellow gran.....	3 50@	3 60	spot delivery.....	8 50
Corn flour.....	3 60@	3 75		

### GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 37 1/4	No. 1	82 1/4
No. 1 spring	2 40 1/4	No. 2 white	82
Corn—		No. 3 white	81 1/4
No. 2 yellow	1 53 1/4	Barley—	
No. 3 yellow	1 53 1/4	Feeding	138
Rye—		Malting	143
No. 2	1 52 1/4		

**WEATHER BULLETIN FOR THE WEEK ENDING OCT. 21.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 21 were as follows:

**COTTON.**—The continued heavy rainy weather and insufficient sunshine were unfavorable for the development of late cotton west of the Mississippi River, and the crop deteriorated during the week in nearly all parts of that area. In addition, picking was either entirely suspended, or progress was greatly retarded and considerable damage has been done to open cotton by discoloration, with complaints of bolls decaying and seed sprouting in bolls in some sections. Practically no picking was accomplished during the week in Texas, while this work was either suspended or made only poor progress in Oklahoma, Arkansas and Mississippi. Picking made good progress, however, in the eastern portion of the belt. Nearly all of the cotton has been picked in Florida, Southern Alabama and in Georgia, while harvest is well advanced in South Carolina. The rainfall in the extreme northeastern portion of the belt was beneficial to cotton and the crop made fair to very good advance in North Carolina, while some improvement was noted in the very late crop in South Carolina.

**CORN.**—Husking was delayed by frequent showers in the central Missouri and upper Ohio valleys and corn dried out slowly. Cribbing was begun in Kansas and Missouri. Heavy rain caused some damage in Arkansas, while late corn was greatly benefited by rain in Tennessee. Some mouldy ears were reported in New Jersey. Practically all corn is safe from frost damage.

**WINTER GRAIN.**—The soil is in excellent condition for germination and growth of fall-seeded grains in practically all sections of the country except in California and parts of the far Northwest. Late seeding was retarded by too wet soil during the week, however, in parts of the Ohio Valley in Tennessee, and the extreme southern Great Plains. Owing to the well moistened soil in Montana, due to recent precipitation more winter wheat is being sown in that State than was originally intended, and the rainfall in the middle and South Atlantic coast districts was very beneficial in the seeding of winter grains. Winter wheat and rye are coming up to a good stand generally except in a few sections, principally in the far Northwest, where it continues too dry; the early sown grain is growing nicely. The seeding of winter oats has been further delayed in western portion of belt by rainy weather, but better progress was made in some eastern sections as a result of improved soil conditions.

**POTATOES.**—The harvest of white potatoes continued under generally favorable weather conditions; there was some damage by freezing weather to this crop in Wyoming and Minnesota.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	252,000	1,934,000	1,247,000	2,198,000	187,000	145,000
Minneapolis	4,442,000	69,000	603,000	342,000	237,000	
Duluth	736,000		20,000	165,000	391,000	
Milwaukee	110,000	93,000	15,000	200,000	50,000	
Toledo	169,000	17,000	88,000			
Detroit	82,000	22,000	86,000			
St. Louis	146,000	1,206,000	333,000	524,000	21,000	4,000
Peoria	69,000	78,000	491,000	155,000	7,000	
Kansas City	923,000	24,000	141,000			
Omaha	799,000	213,000	214,000			
Indianapolis	77,000	264,000	211,000			
Total wk. '19	492,000	10,556,000	2,823,000	4,225,000	922,000	827,000
Same wk. '18	591,000	17,840,000	6,116,000	5,276,000	1,949,000	1,295,000
Same wk. '17	371,000	6,539,000	1,813,000	7,431,000	2,560,000	847,000
Since Aug. 1—						
1919	5,257,000	188,815,000	35,888,000	68,234,000	21,790,000	10,294,000
1918	4,362,000	206,490,000	56,787,000	96,236,000	16,227,000	8,928,000
1917	3,657,000	64,413,000	28,731,000	97,690,000	29,113,000	8,965,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 18 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,044,000	11,000	415,000	46,000	189,000
Philadelphia	95,000	371,000	20,000	55,000	4,000	9,000
Baltimore	148,000	526,000	34,000	44,000	14,000	105,000
New Orleans	124,000	639,000	40,000	62,000		
Galveston	36,000	602,000	5,000			
Montreal	83,000	3,980,000	5,000			
Boston	61,000	126,000		46,000	1,000	55,000
Total wk. '19	727,000	6,388,000	115,000	726,000	188,000	361,000
Since Jan. 1 '19	30,045,000	189,022,000	9,833,000	61,214,000	54,889,000	26,156,000
Week 1918	402,000	4,630,000	122,000	1,779,000	15,000	608,000
Since Jan. 1 '18	13,631,000	58,702,000	18,471,000	82,648,000	8,005,000	4,588,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ending Oct. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	381,340	—	6,501	723,194	223,076	9,345	—
Boston.....	162,000	—	43,000	30,000	—	39,000	—
Philadelphia.....	207,000	—	40,000	3,000	—	1,000	—
Baltimore.....	603,000	—	—	—	231,000	62,000	—
New Orleans.....	67,000	23,000	31,000	9,600	—	148,000	—
Montreal.....	503,000	—	110,000	94,000	—	203,000	—
Total week.....	1,293,340	23,000	230,506	940,194	454,076	452,345	—
Week 1918.....	2,424,792	—	71,429	288,627	102,671	—	20,134

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 18 1919.	Since July 1 1918.	Week Oct. 18 1919.	Since July 1 1918.	Week Oct. 18 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	150,371	3,279,175	579,000	19,139,875	—	498,708
Continent.....	49,130	2,740,080	1,344,340	38,820,040	—	191,000
So. & Cent. Amer.....	11,000	283,956	—	45,000	—	14,673
West Indies.....	20,000	375,120	—	1,065	23,000	403,779
Brit. No. Am. Colonies.....	—	—	—	—	—	—
Other Countries.....	—	56,393	—	—	—	3,139
Total.....	230,501	7,734,724	1,923,340	58,005,980	23,000	1,111,299
Total 1918.....	71,429	1,091,567	2,424,792	22,410,683	—	2,191,069

The world's shipments of wheat and corn for the week ending Oct. 18 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Oct. 18.	Since July 1.	Since July 1.	Week Oct. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	4,473,000	120,605,000	62,333,000	24,000	652,000	4,976,000
Russia.....	—	—	—	—	—	—
Danube.....	—	—	—	—	—	—
Argentina.....	4,072,000	54,977,000	49,912,000	3,466,000	40,070,000	6,756,000
Australia.....	2,528,000	34,303,000	11,710,000	—	—	—
India.....	—	—	3,924,000	—	—	—
Oth. countr's.....	50,000	1,336,000	796,000	50,000	1,625,000	906,006
Total.....	11,123,000	211,221,000	128,675,000	3,540,000	42,347,000	12,638,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	*Continent.	Total.	United Kingdom.	*Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 18 1919.....	15,568,000	47,800,000	63,368,000	4,088,000	11,760,000	15,848,000
Oct. 11 1919.....	17,520,000	52,328,000	69,848,000	4,528,000	11,578,000	16,106,000
Oct. 4 1919.....	—	—	—	—	—	—
Sept. 27 1919.....	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000
Sept. 20 1919.....	15,248,000	56,744,000	71,992,000	4,744,000	12,912,000	17,656,000

\* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 18 1919 was as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
United States—						
New York.....	6,421,000	12,000	292,000	182,000	247,000	
Boston.....	1,358,000	—	85,000	230,000	14,000	
Philadelphia.....	2,763,000	20,000	176,000	4,000	23,000	
Baltimore.....	4,171,000	39,000	475,000	45,000	1,000	
Newport News.....	432,000	—	54,000	4,000	41,000	
New Orleans.....	5,233,000	57,000	236,000	—	874,000	
Galveston.....	3,263,000	—	55,000	—	83,000	
Buffalo.....	15,220,000	69,000	1,842,000	932,000	514,000	
Toledo.....	1,725,000	11,000	110,000	292,000	—	
Detroit.....	60,000	28,000	210,000	119,000	—	
Chicago.....	18,239,000	726,000	6,941,000	2,536,000	272,000	
Milwaukee.....	2,366,000	59,000	1,045,000	326,000	256,000	
Duluth.....	2,486,000	—	358,000	4,376,000	745,000	
Minneapolis.....	5,531,000	4,000	4,188,000	6,084,000	917,000	
St. Louis.....	3,131,000	14,000	196,000	95,000	2,000	
Kansas City.....	15,076,000	54,000	1,225,000	12,000	—	
Peoria.....	7,000	76,000	374,000	—	—	
Indianapolis.....	467,000	101,000	295,000	32,000	—	
Omaha.....	5,555,000	157,000	788,000	150,000	6,000	
On Lakes.....	289,000	—	—	—	95,000	
On Canal and River.....	—	—	175	310	—	
Total Oct. 18 1919.....	93,783,000	1,427,000	19,120,000	15,729,000	4,090,000	
Total Oct. 11 1919.....	90,585,000	1,649,000	19,501,000	15,987,000	4,214,000	
Total Oct. 19 1918.....	107,343,000	5,556,000	22,263,000	4,724,000	3,541,000	
Total Oct. 20 1917.....	9,712,000	1,626,000	16,204,000	3,417,000	3,824,000	
Note.—Bonded grain not included above: Oats, 2,000 bushels New York, 10,000 Bushels; total, 12,000 bushels, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels, Duluth, 25,000 bushels; total, 55,000, against 51,000 in 1918.						
Canadian—						
Montreal.....	5,752,000	2,000	573,000	211,000	1,132,000	
Pt. William & Pt. Arthur.....	3,834,000	—	2,055,000	—	752,000	
Other Canadian.....	1,769,000	—	402,000	—	69,000	
Total Oct. 18 1919.....	11,355,000	2,000	3,030,000	211,000	1,953,000	
Total Oct. 11 1919.....	10,061,000	2,000	3,004,000	272,000	1,605,000	
Total Oct. 19 1918.....	9,695,000	115,000	7,246,000	—	182,000	
Total Oct. 20 1917.....	14,572,000	29,000	3,496,000	1,000	323,000	
Summary—						
American.....	93,783,000	1,427,000	19,120,000	15,729,000	4,090,000	
Canadian.....	11,355,000	2,000	3,030,000	211,000	1,953,000	
Total Oct. 18 1919.....	105,138,000	1,429,000	20,150,000	15,940,000	6,043,000	
Total Oct. 11 1919.....	100,646,000	1,651,000	22,505,000	16,259,000	5,819,000	
Total Oct. 19 1918.....	117,038,000	5,671,000	29,509,000	4,724,000	3,723,000	
Total Oct. 20 1917.....	24,284,000	1,655,000	19,700,000	3,418,000	4,147,000	

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 24 1919.

In spite of many unsettling labor conditions during the past week the market for dry goods has maintained its strong tone. A general quieting down at the close, however, reflected to

some degree the further unsettled labor conditions. It is apparent that there is a general feeling of unrest throughout the country and this has tended to make traders cautious about future purchases. Even though there is a known scarcity in many lines and a growing demand for goods at top prices a glance at the newspaper headlines makes one inclined to be conservative. And yet merchants are finding it necessary to go on purchasing goods in order to retain their place in the markets. Complaints are being heard on every side about the high prices but the complaining voices are drowned in the rush of activity that is dominating the market. Sellers are still doubting the ability of buyers to dispose of their purchases. Warnings are going out to customers against too heavy accumulation while conditions are so confused. The theory has been advanced that it would be wise to lessen forward orders and, if necessary, accumulate spots but the latter do not tend to accumulate normally and forwards become more pressing from several of the best customers. In the export division of the market there has been an increasing demand for cotton goods and agents are finding it difficult to obtain the merchandise wanted. Due to the sold up condition at the mills few stocks are offered and jobbers are taking all the goods they can get for domestic use. Inquiries appear to be far in excess of sales, and the shipping difficulties at present tend to maintain this condition. While the foreign demand for underwear has not been as great as was expected by that branch of the trade, it is now believed that a resumption of business on a larger scale than ever is imminent. Hosiery is still in good demand, but practically all the merchandise wanted is silk and exporters are finding it very difficult to obtain. Some houses that have formed connections with Norway and Sweden are getting very good inquiries and where they can secure goods from mills are doing a prosperous business. Cuban inquiry has been light recently, due to the conditions in sugar, but that market has been a consistent purchaser. China has bought liberally in the last few days and South America has been buying more satisfactorily than for three or four years.

**DOMESTIC COTTON GOODS.**—The market for staple cottons has continued firm this week. Several lines are particularly well sold to the end of the year and in some instances under order for next April. Many jobbers who delayed making commitments for spring are now finding it hard to get goods when wanted. Full prices are being asked for merchandise deliverable in the next two months and are readily commanded. There is a broad call from concerns that are considered conservative in their general views. The demand for prints and percales is exceeding the capacity of the largest mills and many lines have been withdrawn from sale. A quiet period is now being hoped for in order to give manufacturers a chance to catch up in production. A shortening of discounts on cotton duck by about a third has been announced. This was to be expected as good grades have been offered below the cost of replacement for some time and also in view of the recent rise in raw cotton. Producers of duck can now see their way clear to hold it until buyers are ready. When the normal demand is restored it is inevitable that prices will rise rapidly in order to put the goods on a parity with other cotton lines. Denims, tickings and bleached cottons have been bought freely by several large agencies. Sheetings are generally well sold up and the limited output of some factories is beginning to make an impression on the market. The gray goods division has been active all week with a firm tone prevailing. 38½-inch standards are listed at 19 cents.

**WOOLEN GOODS.**—More activity has been noted in the market for woollens and worsteds this week, as the result of cheering news for the manufacturers. They have heard that there is a keen demand for spring clothing from retailers and this counterbalances the talk of slackness in retail circles at the present time. Fine worsteds are leaders in the market but there is some doubt as to whether they will be able to hold their own against a possible accumulation of woollens. The popular demand is for worsteds, however, and mills are not anticipating any reduction of prices to gain orders for next fall. Sellers are counting on these goods and believe that there is a good market in the women's wear field. In this field staple serges have been an all-season cloth and several producers have done away with seasonable openings and sold their output two or three months ahead.

**FOREIGN DRY GOODS.**—The market for linens is manifesting a great deal of interest at present in the prospective sale of the British Aircraft linens. Merchants claim that at no matter what price these linens leave first hands they will be distributed at nearly the Belfast prices because retailers and dealers alike realize that they can secure good prices and will have no motive for cutting prices. Importers do not seem to be apprehensive of the effect the British goods will have on this market. It is stated that Belfast's regular production has been distributed satisfactorily in England during the last three months while the aircraft linens were being pushed by extensive advertising. If the consumer is to reap any benefit it will be up to the distributors. The market for burlaps has been quieter but the firm tone still rules. Light weights are quoted at 14.25 cents and heavy weights at 18.25 cents.



## State and City Department

## NEWS ITEMS.

**British Government.—New Loan.**—We refer this week in our "Current News and Events" Department to the new \$250,000,000 United Kingdom of Great Britain and Ireland 5½% loan, which will be floated in this country through a syndicate headed by J. P. Morgan & Co. The new securities are in two classes, i.e., 3-year 5½% convertible notes dated Nov. 1 1919, due Nov. 1 1922, at 98 and interest to yield about 6.25%, and 10-year 5½% convertible bonds dated Nov. 1 1919, due Aug. 1 1929 at 96¼ and interest, to yield about 6%. Both issues are convertible at par and interest at any time into National War 5% bonds (Internal Sterling Loan payable at maturity at 105), due Feb. 1 1929, the rate of exchange to be computed at \$4 30 to the pound sterling.

**Hawaii (Territory of).—Bond Sale.**—On Oct. 20 the \$1,500,000 4½% 20-30-year (opt.) gold tax-free coupon (with privilege of registration) public improvement bonds, 1919, dated Sept. 15 1919 (V. 109, p. 1290) were awarded to the National City Co. and Redmond & Co., jointly, at 102.814, a basis of 4.28%. Other bidders were:

Corn Exchange Bank		E. H. Rollins & Sons	
First National Bank	102.837	Harris Trust & Sav. Bank	101.08
Livingston & Co.		Bankers Trust Co.	
Stacy & Braun		Wm. Salomon & Co.	101.021
Equitable Trust Co.		Fifth-Third National Bank	
White, Weld & Co.	101.51	Kissel, Kinnicutt & Co.	99.18
Wm. R. Compton Co.		Fletcher-Amer. Nat. Bank	
Folsom & Adams		Otis & Co.	
Lee, Higginson & Co.		R. W. Pressprich & Co.	98.077
Guaranty Trust Co.	101.38	A. B. Leach & Co.	
Cont. & Comm. Tr. & S. Bk			
Bank of Honolulu			

**New Mexico.—Constitution Amended.**—At an election held Sept. 16 the proposed Constitutional amendment passed by the 1919 Legislature, allowing soldiers, sailors and marines to vote when away from home, was carried by a vote of 6,742 "for" to 5,069 "against."

The other two proposals placed before the voters were defeated. The vote for the creation of a State Board of Control was 927 "for" to 10,702 "against." The road bond amendment met with no better success, the vote being 1,731 "for" to 9,907 "against."

**Wisconsin.—Friendly Suit to Test Soldiers' Bonus Bill.**—A friendly suit was instituted in the State Supreme Court on Oct. 15 to test the validity of the soldiers' bonus Act and the Nye educational bill. The suit, according to the Milwaukee "Sentinel," relates to the proposed payment of about \$25,000,000 to over 120,000 former service men in the State.

The Supreme Court has set a hearing on the action for Nov. 8 in order that the question may be settled at the earliest possible moment.

Governor Philipp has requested H. L. Butler of Madison to appear against the law, while Attorney-General Blaine will defend it. The suit is a double action, one part being directed against the bonus bill approved at the referendum on Sept. 2, and involving \$15,000,000, and the other against the Nye bill passed at the special session of the Legislature Sept. 5 and involving \$10,000,000. Governor Philipp, following the filing of the suit, said:

The question of the constitutionality of the two statutes raises serious problems for the State's officers. The amount of money involved is large—in fact, it runs into millions. Able lawyers in Madison and Milwaukee have raised sufficient doubt on the question of the constitutionality of these statutes to compel a court review in order to settle permanently all questions about the validity of the laws.

The action is, of course, friendly so far as the State is concerned, and I hope that neither the soldiers nor the young people who have taken advantage of the educational feature will feel in the least alarmed. The people must, however, understand that State officers cannot afford to take the enormous responsibility that rests upon them for the collection and payment of these large sums of money without the assurance that the authority under which they do it cannot be challenged.

BOND PROPOSALS AND NEGOTIATIONS  
this week have been as follows:

**ADA COUNTY (P. O. Boise), Idaho.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 8 by Stephen Utter, County Auditor, for the \$1,000,000 coupon road and bridge bonds at not exceeding 5% interest authorized by a vote of 5,134 to 621 at the election held Aug. 30—V. 109, p. 1096. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or the Chase National Bank, N. Y., at option of holder. Due 10% in 10 years from date of issue and 10% annually thereafter subject to call any part of bonds after 10 years from date. Cert. check on any national bank for 3% of the issue, required. Official circular states that the principal and interest of all former bonds have always been paid promptly when due, and that no litigation is pending or threatened concerning this issue of bonds or any proceedings leading thereto. The purchaser will be furnished with an approving opinion of Wood & Oakley of Chicago. Total bonded debt (excluding this issue) \$428,423. Sinking fund \$78,654. Assessed value (abt. 40% act.) \$37,821,515.

**ALTA LOMA SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.**—On Oct. 13 the \$25,000 6% school bonds (V. 109, p. 1382) were awarded to the California National Bank of Sacramento at 111.9696 and interest. Other bidders were:

Lumbermens Trust Co., Portland	\$27,895 00
McDonnell & Co., San Francisco	27,793 00
William R. Staats Co., Los Angeles	27,638 00
Blyth, Witter & Co., Los Angeles	27,415 00
National City Co., New York	27,342 00
R. H. Moulton & Co., Los Angeles	27,112 00
Shingle-Brown Co., San Francisco	26,936 00
Security Trust & Savings Bank, Los Angeles	26,935 00
Frank & Lewis, Los Angeles	26,875 00
Citizens National Bank, Los Angeles	26,265 80
Torrance, Marshall & Co., Los Angeles	26,255 00
Aronson & Co.	25,500 00

**ALBANY, Dougherty County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 11 by the City Clerk for \$81,000 5% tax-free coupon and registered paving bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J., payable at the Mechanics & Metals National Bank, New York. Due \$3,000 yearly for 27 years. Certified check for \$1,000, payable to the "City of Albany," required. Bonded debt, excluding this issue, \$401,500. Floating debt (additional), \$35,756. Sinking fund, \$64,839. Assessed value 1918, \$7,131,972.

**ANALY SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.**—On Oct. 14 McDonnell & Co., of San Francisco, were awarded \$35,000 5% bonds, it is stated, for \$35,458, equal to 101.308.

**ANTWERP, Paulding County, Ohio.—BOND SALE.**—On Oct. 14 the \$4,500 5% 7-yr. street refunding bonds, dated April 1 1919—V. 109, p. 1198—were awarded to W. L. Slayton & Co. of Toledo, at par and int.

**ARCADIA, Los Angeles County, Calif.—BIDS.**—The following bankers also submitted bids for the \$150,000 5½% 1-40 year water bonds recently awarded to Blankenhorn-Hunter-Dulm Co., and the Lumbermen's Trust Co., both of Los Angeles, jointly, for \$157,510 equal to 105.006.

National City Co.	\$156,540	Torrance, Marshall & Co.	\$153,880
Bank of Italy	154,328	R. H. Moulton & Co.	152,715
Aronson & Co.	154,225	State Board of Control	150,015

**ASCENSION PARISH SCHOOL DISTRICT NO. 4 (P. O. Donaldville), La.—BOND SALE.**—The \$35,000 5% 1-20-year serial school bonds, dated July 1 1919, offered on Sept. 30 (V. 109, p. 999), were awarded on that day to the Whitney-Central Trust & Savings Bank of New Orleans at 97.25 and blank bonds.

**ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.**—It is reported that M. A. Taylor, City Auditor, will receive proposals until 12 m. Nov. 10 for \$100,000 5% 9 1-16 yr. (aver.) electric light bonds. Int. semi-ann. Cert. check for 5% required.

**ASHTON, Fremont County, Ida.—BOND SALE.**—Issues of \$50,000 water and \$50,000 sewer 6% 10-20 year (opt.) bonds have been sold to Ferris & Hardgrove of Spokane at 99.875. Assessed valuation \$600,000. Total debt (with this issue) \$122,000. Population, 1,200.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.**—The remaining 2 issues of 5% 1-5 yr. serial road impt. bonds, dated Aug. 1 1919, which were not sold on July 26—V. 109, p. 600—have been purchased by the County Sinking Fund Trustees.

**AVON LAKE, Lorain County, Ohio.—BOND SALE.**—On Sept. 19 the \$7,500 5½% 1-4-year serial street-improvement bonds, dated July 1 1919 (V. 109, p. 999), were awarded to the Central Bank Co. of Lorain at par.

**BAKER, Baker County, Ore.—BOND OFFERING.**—J. R. Smurthwaite, City Clerk, will receive bids until 12 m. Nov. 10, for \$135,000 natatorium and park impt. and \$20,000 street equipment 5% 10-20 year (opt.) bonds. Denom. not less than \$500. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Oregon, in New York City, N. Y., or at the office of the Mayor. Cert. check for 5% of the total amount bid, required.

**BARROW COUNTY (P. O. Winder), Ga.—BOND SALE.**—On Oct. 20 the \$100,000 public road and \$100,000 court house 5% 11-30 year serial coupon bonds, dated Aug. 1 1919—V. 109, p. 1479—were awarded, it is stated, to the North Georgia Trust & Banking Co., of Winder, at 104.125.

**BATAVIA, Clermont County, Ohio.—BOND OFFERING.**—Chas. L. Slade, Village Clerk, will receive proposals until 12 m. Nov. 8 for \$1,950 5½% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$325. Date, day of sale. Interest semi-annual. Payable one bond in 21, 22, 23, 24, 25 and 26 years from date. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest, and furnish, at his own expense, the necessary blank bonds.

**BAY VILLAGE SCHOOL DISTRICT, Ark.—BOND SALE.**—M. W. Elkins, of Little Rock, has been awarded \$30,000 5½% school-house bonds at par. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due yearly from 1923 to 1944, inclusive.

**BEAVER FALLS, Beaver County, Pa.—BOND OFFERING.**—Chas. Ruhe, Borough Secretary, will receive bids until 8 p. m. Nov. 5 for \$110,000 4½% tax-free sewer and street impt. bonds. Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann. Due yearly on Nov. 1 as follows: \$7,000, 1924 to 1938, incl.; and \$5,000, 1939. Cert. check for \$1,000, payable to the Borough Treasurer, required.

**BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.**—J. O. Cross, Village Clerk, will receive proposals until 8 p. m. Nov. 20 for the following 5½% coupon special assessment street-impt. bonds:

\$6,688 25 bonds. Denom. 1 for \$688 25 and 12 for \$500. Due yearly on Nov. 1 as follows: \$1,188 1921, \$500 1922 and 1923, \$1,000 1924, \$500 1925 and 1926, \$1,000 1927, \$500 1928, 1929 and 1930.
1,171 87 bonds. Denom. 1 for \$171 87 and 2 for \$500. Due on Nov. 1 as follows: \$171 87 1922, \$500 1926 and 1930.
1,636 90 bonds. Denom. 1 for \$136 90 and 3 for \$500. Due on Nov. 1 as follows: \$136 90 1921, \$500 1924, 1927 and 1930.

Auth. Sec. 3812 and 3914, Gen. Code. Date Nov. 1 1919. Int. M. & N. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**BEVERLEY, Essex County, Mass.—BOND SALE.**—On Oct. 22 the \$80,000 4½% 1-16 yr. serial coupon tax-free building bonds, dated Sept. 1 1919—V. 109, p. 1541—were awarded to Coffin & Burr, of Boston, at 101.591. Denom. \$1,000. Int. M. & S.

**BEXLEY, Franklin County, Ohio.—BOND OFFERING.**—Lewis S. Higgins, Village Clerk, will receive proposals until 12 m. Nov. 10 for \$45,000 5½% sewer bonds. Auth. Sec. 3939-3947 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1940. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

**BIG SPRING, Howard County, Tex.—WARRANT SALE.**—Recently J. L. Arlitt of Austin purchased \$5,000 6% 1-10-year serial street-improvement warrants.

**BISON, Rush County, Kans.—BOND SALE.**—The \$9,000 5% 10-year electric light bonds offered on Oct. 21—V. 109, p. 1541—have been sold to Guarantee Title & Trust Co., of Wichita, for \$9,010, equal to 100.11. Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann. Due \$1,000 yearly for 10 years.

**BOLLINGER COUNTY (P. O. Marble Hill), Mo.—BONDS VOTED.**—Reports state that on Oct. 7 the voters adopted a \$350,000 bond issue by a vote of 1,768 to 285, a majority of more than 6 to 1.

**BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.**—Of the 2 issues of 4½% 2-11 year serial road bonds, dated Oct. 7 1919, aggregating \$24,300, offered on Oct. 22—V. 109, p. 1541—the \$13,400 issue was awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par and interest.

**BOONE COUNTY (P. O. Madison), W. Va.—BONDS VOTED.**—The "Wheeling News" in its issue of Oct. 12 states that at a recent election held in Sheridan District a \$200,000 bond issue passed.

**BRYAN, Williams County, Ohio.—BOND OFFERING.**—J. A. Neill, Village Clerk, will receive bids until 12 m. Nov. 3 for the \$1,600 5½% coupon fire department bonds (V. 109, p. 797). Denom. \$400. Date Sept. 1 1919. Int. M. & S. Due \$400 yearly on Sept. 1 from 1922 to 1925, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

**BURLESON COUNTY (P. O. Caldwell), Tex.—BONDS DEFEATED.**—At the election held Oct. 18—V. 109, p. 1000—\$1,000,000 road bonds were voted down.

**BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Ida.—BOND SALE.**—An issue of \$300,000 15½-year aver. highway bonds has been sold to Bolger, Mosser, Willaman of Chicago on a 5.33% basis for \$50,000 5s, \$100,000 5½s and \$150,000 5¼s. Dated Nov. 1 1919. One-tenth due annually after the tenth year.

**BURLEY, Cassia County, Idaho.—BONDS DEFEATED.**—At a recent election the \$325,000 water bonds mentioned in V. 109, p. 147 were defeated.

**CALHOUN, Gordon County, Ga.—BOND SALE.**—Three issues of 5% bonds, aggregating \$35,000, have been sold, we are advised.



**CALISTOGA, Napa County, Calif.—BOND SALE.**—An issue of \$12,000 5% bridge-building bonds has been sold at 103.125. Denom. \$1,000. Interest M. & S.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr, City Auditor, will receive proposals until 12.30 p. m. Oct. 27 for the following 5½% coupon bonds: \$26,000 1-10-year serial fire station erection bonds. Date Sept. 1 1919. \$60,000 1-20-year serial storm water sewer bonds. Date Sept. 1 1918. Denom. \$1,000. Prin. and semi-ann. int., payable at the City Treasurer's office. Cert. check on a solvent bank located in Canton for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and print at his own expense the necessary blank bonds, which will be furnished by the city.

**CARRYALL TOWNSHIP (P. O. Antwerp), Paulding County, Ohio.—BONDS NOT SOLD.**—No sale was made of the \$3,500 5% 4-10-year serial road-improvement bonds offered on Oct. 18.—V. 109, p. 1383.

**CARTHERVILLE, Jasper County, Mo.—BOND SALE.**—An issue of \$30,000 5½% 10-20-year (opt.) street-impt. bonds has been sold to the William R. Compton Co., of St. Louis at 101. Denom. \$1,000. Date Sept. 15 1919. Int. M. & S. Due Sept. 15 1939, optional Sept. 15 1929.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—U. S. Hoffman, County Treasurer, will receive proposals until 10 a. m. Oct. 31 for the following 4½% road bonds: \$4,000 A. M. Walker Road, \$780 Chas. H. Wolf Road, \$11,800 Conn-Innsley Road, \$3,700 J. W. Bevington Road and \$8,500 Geo. L. Beecher Road. Date Aug. 15 1919. Int. M. & N.

**CASS COUNTY (P. O. Plattsmouth), Neb.—BOND ELECTION.**—An election will be held Nov. 4, when the issuance of 3-5-year (opt.) coupon bridge bonds not to exceed \$100,000 will be voted upon. The bonds will bear interest at a rate not exceeding 6%. Int. annual. Geo. R. Sayles is County Clerk.

**CHARLESTON COUNTY (P. O. Folkston), Ga.—DESCRIPTION OF BONDS.**—The \$50,000 5% road bonds awarded on Sept. 1 to the Citizens Bank and Wm. Mizell, jointly, at par—V. 109, p. 1097—are in denom. of \$1,000 and are dated Dec. 31 1919. Int. J. & D. Due Dec. 31 1939.

**CHATTANOOGA, Tenn.—BOND SALE.**—John Nuveen & Co., of Chicago, offering 100.11—a basis of 4.98%—were awarded the \$35,000 bonds, due Oct. 1 1928, and the \$75,000 bonds, due Oct. 1 1929, dated Oct. 1 1919, offered on Oct. 21 (V. 109, p. 1541).

**CHELAN COUNTY SCHOOL DISTRICT NO. 55, Wash.—BOND SALE.**—On July 20 an issue of \$45,000 5% 1-20-year (opt.) school-building bonds was awarded to the State of Washington at par. Denom. \$1,000. Date Oct. 1 1919. Interest annual.

**CINCINNATI, Ohio.—BOND ELECTION.**—On Sept. 23 the City Council passed several resolutions providing for the submission to the voters on Nov. 4 of propositions to issue the following street impt. bonds: \$28,400 West Sixth St., \$601,000 Liston Ave., \$107,000 Reading Rd., \$86,500 Hill-side Ave., and \$240,000 Liston Ave.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—The \$500,000 4½% 20-40-year (opt.) school bonds offered without success on Feb. 24 last—V. 108, p. 896—have been disposed of at par, \$440,000 going to the State Industrial Commission of Ohio and the remaining \$60,000 to the City Sinking Fund Commission.

**CLARKSBURG, Harrison County, W. Va.—BONDS OFFERED BY BANKERS.**—Harris, Forbes & Co., National City Co., and Redmond & Co., all of N. Y. are offering to investors at a price to yield 4.85% interest the \$900,000 5% gold coupon street, water-works and fire dept. bonds recently voted—V. 109, p. 395. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. or at the City Treasurer's office. Due yearly from 1920 to 1953, incl.

**CLINTON, Clinton County, Okla.—BOND ELECTION.**—An election will be held Oct. 30, it is reported, to vote \$350,000 bonds.

**COCKRAN, Bleckley County, Ga.—BONDS VOTED.**—On Oct. 4 the following 5½% bonds were authorized by a vote of 133 to 9: \$30,000 sewer bonds. Due 1950. 15,000 water bonds. Due 1949. 12,500 paving bonds. Due 1944.

**COHASSET, Norfolk County, Mass.—BOND SALE.**—On Oct. 16, it is reported, the \$10,047 43 1-4-year serial tuberculosis hospital bonds, dated Nov. 10 1919 (V. 109, p. 1383), were awarded to C. D. Parker & Co., of Boston, for 4.50s.

**COMMON PARISH ROAD DISTRICT NO. 1, La.—BOND OFFERING.**—Proposals will be received until Dec. 1 by Gale & Porter, Parish Attorneys (P. O. Lake Charles) for \$27,000 bonds.

**CONTINENTAL SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—BOND OFFERING.**—J. H. Young, Clerk Board of Education, will receive proposals until 12 m. Oct. 27 for \$7,000 6% coupon refunding bonds. Denom. \$1,000. Date Oct. 10 1919. Int. semi-ann. Due \$1,000 yearly on Oct. 10 from 1929 to 1935, incl. Cert. check on a local bank for 5% of amount of bonds bid for, payable to the District Treasurer required. Purchaser to furnish blank bonds.

**COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—BOND OFFERING.**—Proposals will be received until 4.30 p. m. Oct. 25 by Ellen B. Rudnas, District Clerk, for \$8,000 5½% school bonds. Denom. \$400. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.), payable at the fiscal agency of the State of Oregon in New Yr City. Due \$400 yearly from 1920 to 1939, inclusive. Certified check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the purchaser.

**COPLAY, Lehigh County, Pa.—BOND ELECTION.**—On Nov. 4 the electors will vote on the question of issuing \$30,000 street bonds.

**COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 9, Wash.—NO BIDS RECEIVED.**—No bids were received for the \$125,000 bonds offered on Oct. 7 (V. 109, p. 1384).

**COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 11, Wash.—BOND SALE.**—On Oct. 7 the \$118,535 7% improvement bonds (V. 109, p. 1384), were awarded to the Lumbermens Trust Co., at 97.31. Denoms. \$100 and \$500.

**CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 16, Ark.—BONDS OFFERED BY BANKERS.**—The Mercantile Trust Co., of St. Louis is offering to investors \$130,000 5½% coupon bonds. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (F. & A.), payable at the above trust company. Due yearly on Aug. 1 as follows: \$4,000 1925 to 1927 inclusive; \$5,000 1928 to 1931 inclusive; \$6,000 1932 to 1935 inclusive; \$7,000 1936 to 1938 inclusive; \$8,000 1939 and 1940; \$9,000 1941 to 1943 inclusive, and \$10,000 1944.

**CURRY COUNTY SCHOOL DISTRICT (P. O. Clovis), N. Mex.—BOND SALE.**—An issue of \$22,000 6% 10-30-year (opt.) school bonds has been sold to Sweet, Causey, Foster & Co., Denver.

**DAVENPORT, Scott County, Iowa.—BOND OFFERING.**—Reports state that bids will be received until Nov. 1 for \$400,000 4¼% impt. bonds. Denom. \$1,000.

**DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Jacob G. Clark, County Auditor, will receive proposals until 2 p. m. Nov. 15 for the \$30,000 5% bridge bonds mentioned in V. 109, p. 1097. Denom. \$500. Date Nov. 15 1919. Int. M. & N. Due \$1,500 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.**—On Oct. 20 the \$10,500 4¼% 1-10 year serial road bonds, dated Sept. 1 1919—V. 109, p. 1541—were awarded to the Dillsboro State and the Dillsboro National Banks, for \$10,564.32 (100.612) and interest.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Ozro J. Butler, Co. Treasurer, will receive proposals until 2 p. m. Oct. 30 for the following 4½% road bonds: \$5,835 bonds, dated July 15 1919. Denom. \$291.75. Due \$291.75 each six months beginning May 15 1920.

7,300 bonds, dated July 15 1919. Denom. \$730. Due \$730 each six months beginning May 15 1920.

8,650 bonds, dated July 15 1919. Denom. \$865. Due \$865 each six months beginning May 15 1920.

2,700 bonds, dated Aug. 15 1919. Denom. \$370. Due \$370 each six months beginning May 15 1920.

Int. M. & N. Cert. check for 3% of amount of bonds bid for, required.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—O. A. Decker, County Auditor, will receive proposals until 12 m. Oct. 30 for \$35,880 5% ditch bonds. Denom. \$500 and \$330. Date Oct. 1 1919. Int. semi-ann. Due each six months as follows: \$3,330 Oct. 1 1920, \$3,500 April 1 1921 to Oct. 1 1924, \$4,000 April 1 1925. Certified check for \$1,000, payable to County Auditor, required. Bonds to be delivered and paid for at County Treasury. Purchaser to pay accrued interest.

**DELAWARE (State of).—BOND OFFERING.**—According to newspaper reports, State Treasurer Geo. M. Fisher, will receive proposals until 1 p. m. Nov. 6 for \$500,000 4¼% 1-39 yr. (opt.) road bonds. Int. semi-ann. Cert. check for 5% required.

**DENT TOWNSHIP, Okla.—BOND ELECTION PROPOSED.**—We are informed that an issue of \$50,000 road bonds is to be voted upon in Nov.

**DES MOINES, Polk County, Iowa.—BOND OFFERING.**—Emmett C. Powers, City Treasurer, will sell at public auction at 2 p. m. Oct. 27, \$1,025,000 5% public-service special bonds. Denom. \$1,000. Date Oct. 1 1919. Int. J. & D. payable at the office of the City Treasurer. Due yearly on June 1 as follows: \$10,000 1929 and 1930, \$15,000 1931 and 1932, \$20,000 1933 to 1938, incl., \$25,000 1939 to 1958, incl., \$30,000 1959 to 1963, incl., and \$55,000 1969. Certified check for \$25,000 required. Taxable valuation 1919, \$37,581,765. Monies and credits, \$27,937,395. Total bonded debt (excluding this issue), \$3,924,987.29.

**DES MOINES COUNTY (P. O. Burlington), Iowa.—BONDS DEFEATED.**—On Sept. 8 \$250,000 bonds were defeated. This item was erroneously reported under the caption of "Burlington, Iowa," in V. 109, p. 1383.

**DONIPHAN, Ripley County, Mo.—BOND OFFERING.**—An issue of \$4,000 5% 10-20-year (opt.) engine and pump purchase bonds authorized by a vote of 106 to 0 at an election held Oct. 7, will be offered for sale on Nov. 1.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BOND ELECTION.**—An election will be held Nov. 3 it is stated, to vote on the question of issuing \$1,200,000 road building bonds.

**DUKE TOWNSHIP, Harnett County, N. C.—BOND OFFERING.**—Bids will be received until 5 p. m. Nov. 28 by F. M. McKay, Secretary Board of County Commissioners (P. O. Duke) for \$30,000 6% road bonds. Denom. \$1,000 unless otherwise prescribed by the purchaser. Date Nov. 1 1919. Prin. and semi-ann. int. payable in New York. Due \$3,000 yearly on Nov. 1 from 1939 to 1943, incl. Cert. check on a responsible bank for \$600 payable to the County Treasurer, required. The approving opinion of Caldwell & Mosslich of N. Y. will be furnished to the purchaser, without charge.

**EAST FELICIANA PARISH SCHOOL DISTRICT NO. 4, La.—BOND SALE.**—E. O. Gessler was awarded on Oct. 8 the \$15,000 5% serial school bonds (V. 109, p. 1098), for \$14,650, equal to 97.66. Denom. \$500. Date May 25 1919. Interest annual.

**EAST LIVERPOOL, East Columbiana County, Ohio.—BOND SALE.**—On Oct. 22 the \$56,858.92 5% 1-5 year serial special assessment street impt. bonds, dated July 1 1919—V. 109, p. 1480—were awarded to the Potters National Bank, of East Liverpool, for \$56,908.92 (100.087) and interest.

**EAST NEWARK (P. O. Newark), Essex County, N. J.—BOND SALE.**—On Oct. 8 the issue of 5% 11-yr. (aver.) funding bonds was awarded to the Hudson Trust Co. of Hoboken, at 101.98 for \$62,000.

**EASTWOOD, Onondaga County, N. Y.—BOND OFFERING.**—Earl A. Bence, Village Treasurer, will receive proposals until 4 p. m. Nov. 5 \$75,000 paving bonds at not exceeding 5% interest. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Bank Trust Co. of Syracuse. Due \$3,000 yearly on Jan. 1 from 1922 to 1946, incl. Certified check on a national bank for 5% of amount of bonds bid for, payable to the above Treasurer, required. Said bonds will be prepared under the supervision of and examined as to legality by Caldwell & Mosslich of New York and Edward C. Ryan of Syracuse, whose favorable opinion will be furnished to the purchaser without charge. Bonded debt (incl. this issue), \$166,100. Assessed value, \$1,806,715. Population at present (estimated), 2,500.

**ELIZABETH, Union County, N. J.—BOND OFFERING.**—Proposals will be received until 11 a. m. Oct. 27 by D. F. Collins, City Comptroller, for three issues of 4¼% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

\$309,307.46 school bonds. Denoms. 308 for \$1,000 and 1 for \$1,307.46. Due yearly on Nov. 1 as follows: \$10,000 1920 to 1940, inclusive; \$11,000 1941 to 1948, inclusive, and \$11,307.46 1949.

122,000.00 re-improvement bonds. Denom. \$1,000. Due yearly on May 1 as follows: \$6,000 1921 to 1927, inclusive, and \$8,000 1928 to 1937, inclusive.

21,000.00 re-improvement assessment bonds. Denom. \$1,000. Due yearly on May 1 as follows: \$4,000 1921, \$5,000 1922, \$6,000 1923 and 1924.

Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National State Bank, of Elizabeth. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "City of Elizabeth," required. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds; the successful bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are valid and binding obligations of the City of Elizabeth.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—WARRANT OFFERING.**—Proposals will be received until 9 a. m. Nov. 10 by J. George White, Chairman Board of County Commissioners, for \$20,000 6% time warrants. Denom. \$1,000. Date Nov. 1 1919. Int. annually. Due \$5,000 yearly for 4 years. Cert. check for 5% of amount of bid payable to the Board of County Commissioners, required.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—On Oct. 24 a temporary loan of \$499,000, dated Oct. 28 1919 and maturing Apr. 28 1920, was awarded to the Old Colony Trust Co. of Boston, on a 4.17% discount basis, plus a premium of \$13.

**FALLON COUNTY (P. O. Baker), Mont.—BOND OFFERING.**—Bids will be received until 2 p. m. Dec. 1 for the \$275,000 5¼% 10-20 yr. (opt.) road bonds—V. 109, p. 1199. Cert. check for \$5,000 required.

**FARRELL, Mercer County, Pa.—BONDS PROPOSED.**—An ordinance has been introduced, it is stated, providing for a \$70,000 fire-department bond issue.

**FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.**—On Oct. 1 the \$150,000 1-30-year serial high-school building bonds, dated July 1 1919 (V. 109, p. 1199), were awarded to the Mellon National Bank of Pittsburgh at 101 and interest for 4¼s.

**FLAGLER COUNTY (P. O. Bunnell), Fla.—BOND AND CERTIFICATE OFFERING.**—J. C. Geiger, Clerk Board of County Commissioners, will receive bids until 2 p. m. Nov. 10, it is reported, for \$25,000 6% road and bridge bonds and \$100,000 6% certificates of indebtedness. Cert. check for 2%, required.

**FORT MYERS, Lee County, Fla.—BOND OFFERING.**—John W. Owens, City Clerk, will receive bids until 3.30 p. m. Nov. 7 for \$100,000 5% coupon improvement bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the Bank of America, in N. Y. Due Oct. 1 1949. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BONDS NOT SOLD.**—The \$20,000 4¼% road bonds offered on Sept. 20—V. 109, p. 1001—have not been sold.

**FRANKLIN COUNTY (P. O. Pasco), Calif.—BOND SALE.**—Morris Bros., Inc., of Portland have purchased \$115,000 5% road and bridge bonds. Denom. \$1,000. Date Oct. 15 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due Oct. 15 1939. Optional Oct. 15 1924.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND ELECTION.**—On Nov. 4 the county will vote on a proposition to issue \$153,200 tuberculosis hospital bonds.

**FRANKLIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BONDS DEFEATED.**—At the election held Oct. 4—V. 109, p. 1384—\$100,000 school bonds were voted down.



**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Wm. H. Biddinger, County Treasurer, will receive bids until 10 a. m. Oct. 27 for the following 4½% road bonds: \$16,200, \$23,000, \$64,000, \$38,360, \$37,960, \$2,320. Each issue is divided into 20 equal bonds. Date Sept. 1 1919 & Aug. 15 1919. Int. M. & N. Due 1 bond of each issue each six months beginning May 15 1920.

**GAGE COUNTY SCHOOL DISTRICT NO. 163 (P. O. Holmesville), Neb.—BOND OFFERING.**—Proposals will be received until Nov. 1 by L. L. Noble, Secretary, for \$40,000 5½% bonds. Denom. \$1,000. Due Nov. 1 1944, optional in 15 years.

**GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Herman Bohning, Village Clerk, will receive proposals until 12 m. Nov. 5 for the following 5½% coupon bonds:

\$7,042 40 No. Parkway Drive sewer (spec. assess.) bonds. Denom. 6 for \$1,000 and 1 for \$1,042 40. Due \$1,000 yrly. on Oct. 1 from 1923 to 1928, incl.; and \$1,042 40 Oct. 1 1929.

16,328 90 Rexwood Ave. paving (spec. assess.) bonds. Denom. 15 for \$1,000 and 1 for \$1,328 90. Due yrly. on Oct. 1 as follows: \$1,000, 1921 and 1922; \$2,000, 1923 to 1928, incl.; and \$2,328 90, 1929.

121,404 08 Garfield Blvd. paving (spec. assess.) bonds. Denom. 120 for \$1,000 and 1 for \$1,404 08. Due yrly. on Oct. 1 as follows: \$12,000, 1921; \$13,000, 1922 to 1927, incl.; \$16,000, 1928; and \$15,000, 1929.

10,000 00 street impt. (village's share) bonds. Denom. \$1,000. Due \$1,000 yrly. on Oct. 1 from 1920 to 1929, incl.

12,090 10 Vista Ave. paving (spec. assess.) bonds. Denom. 11 for \$1,000 and 1 for \$1,090 10. Due yrly. on Oct. 1 as follows: \$1,000 1921 to 1927, incl.; \$3,000, 1928; and \$2,090 10, 1929.

3,965 79 Service Ct. water main (spec. assess.) bonds. Denom. 3 for \$1,000 and 1 for 965 79. Due \$1,000 on Oct. 1 in 1926, 1927 and 1928, and \$965 79, Oct. 1 1929.

15,146 60 Maplerow Ave. paving (spec. assess.) bonds. Denom. 14 for \$1,000 and 1 for \$1,146 60. Due yrly. on Oct. 1 as follows: \$1,000, 1921 to 1923; \$2,000, 1924 to 1928, incl.; and \$2,146 60, 1929.

34,659 54 E. 84th St. paving (spec. assess.) bonds. Denom. 33 for \$1,000 and 1 for \$1,659 54. Due yrly. on Oct. 1 as follows: \$3,000, 1921; \$4,000, 1922 to 1928, incl.; \$3,659 54, 1929.

Auth. special assessment bonds, Sec. 3812 and 3914 Gen. Code; village's portion bonds, Sec. 3939 Gen. Code. Date Oct. 1 1919. Int. A. & O. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING DEFERRED.**—The offering of the 5% coupon bonds for not less than \$100,000 nor more than \$500,000—V. 109, p. 1200—has been deferred until Nov. 18.

We are further advised that bonds to the amount of \$500,000 will be sold on that date.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 23 by Stanford Witherspoon, Co. Treasurer, for \$9,200 White River Twp., \$19,800 Patoka Twp., and \$3,200 Washington Twp. 4½% road bonds. Denoms. \$460, \$990 and \$160. Date Nov. 15 1919. Int. M. & N. Due 1 bond of each issue each six months beginning May 15 1920.

**GLACIER COUNTY (P. O. Cut Bank), Mont.—BOND SALE.**—On Sept. 2 the Wells-Dickey Co., of Minneapolis was awarded \$175,000 seed and relief bonds at par.

**GLENDAL, Los Angeles County, Calif.—BOND ELECTION.**—An election is to be held Nov. 12 when a proposition to issue \$260,000 municipal impt. bonds will be submitted to the voters, it is stated.

**GRAND JUNCTION, Greene County, Iowa.—PURCHASE OF BONDS.**—The \$30,000 5% 20-year water bonds reported as sold in V. 109, p. 1542, were awarded to Geo. M. Bechtel & Co., of Davenport at par. Date Oct. 1 1919. Int. semi-ann.

**GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$5,000 5% 10-20-year bonds on Oct. 8.

**GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND OFFERING.**—An issue of \$40,000 bonds will be offered for sale on Nov. 4. Denom. \$1,000.

**GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 96, Tex.—BONDS REGISTERED.**—This district registered \$8,000 5% 5-40 year school bonds on Oct. 9 with the State Comptroller.

**GREENFIELD, Weakly County, Tenn.—BOND OFFERING.**—Clyde Ezzel, Mayor, will receive proposals until Oct. 28 for \$70,000 6% water and light bonds. Date Oct. 1 1919. Due Oct. 1 1939.

**GREEN RIVER, Sweetwater County, Wyo.—BOND OFFERING.**—On Nov. 15 \$30,000 8% 5-10-year special assessment sewer bonds will be offered for sale. Dated Oct. 16 1919. Interest semi-annual. Denom. \$1,000. Address, T. S. Taliaferro, First National Bank, Green River.

**GREENVILLE, Darke County, Ohio.—BOND ELECTION.**—It is reported that on Nov. 4 the people will vote on the question of issuing \$86,000 waterworks bonds.

**GREENWICH, Fairfield County, Conn.—BOND SALE.**—On Oct. 23 the \$150,000 4½% 2-16 year serial gold coupon (with privilege of registration) road bonds, dated Oct. 1 1919—V. 109, p. 1542—were awarded to Merrill, Oldham & Co., of Boston, at 100.43.

**GREENWOOD, Cass County, Neb.—BONDS VOTED.**—The question of issuing \$15,000 electric light bonds carried it is stated, at a recent election. The vote cast was 100 "for" to 8 "against."

**HALEYVILLE, Winston County, Ala.—BOND OFFERING.**—J. T. Curtis, City Clerk, will receive proposals until Nov. 1 for \$17,000 street-improvement bonds, it is reported.

**HAMBURG (Town) SCHOOL DISTRICT NO. 13 (P. O. Lackawanna), Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 3 by the Board of School Trustees at the Lackawanna National Bank, Lackawanna, for \$50,000 5% school bonds. Denom. \$1,000 and \$500. Date July 1 1919. Int. semi-ann. Due \$2,500 yearly on July 1 from 1920 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BONDS AWARDED IN PART.**—Of the three issues of 4½% road bonds offered on Oct. 18 (V. 109, p. 1481), the \$76,800 and \$54,400 issues were awarded to the Union Trust Co. of Indianapolis, at par and interest.

**HARRISBURG, Harris County, Tex.—WARRANT SALE.**—An issue of \$45,000 6% public impt. warrants was recently purchased by J. L. Arlitt of Austin. Date Sept. 2 1919. Due yearly from 1920 to 1949, incl. Assessed value \$929,855. Population 2,500.

**HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Kirkersville), Licking County, Ohio.—BOND OFFERING.**—S. R. Reelhorn, Clerk, Board of Education, will receive proposals until 1:30 p. m. Nov. 3 for \$15,000 5½% deficit bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Kirkersville Savings Bank. Due \$1,000 each six months from April 1 1920 to April 1 1927, incl. Cert. check for 5% of amount of bid, payable to the Board of Education, required. Purchaser to pay accrued interest.

**HARVARD, Clay County, Neb.—BOND SALE.**—The Lincoln Trust Co., of Lincoln, bidding par and interest less \$50 was awarded the \$10,000 water extension bonds offered on Oct. 16—V. 109, p. 1385.

**HAZLETON, Luzerne County, Pa.—BOND ELECTION.**—At the election to be held Nov. 4, it is stated, the voters will have submitted to them a proposition to issue \$500,000 paving and sewer bonds.

**HENEPIN COUNTY (P. O. Minneapolis), Minn.—DESCRIPTION OF BONDS.**—The following 4½% ditch bonds awarded on Oct. 6 to the County Sinking Fund at par—V. 109, p. 1481—are described as follows: \$23,300 Ditch No. 30 bonds. Denom. \$2,330. 1,900 Ditch No. 32 bonds. Denom. \$190. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1929, incl.

**HENRY COUNTY (P. O. Martinsville), Va.—BOND OFFERING.**—T. C. Mathews, Clerk Board of County Supervisors, will receive bids until 12 m. Oct. 27 for \$50,000 6% 1-5-year serial tax-free road bonds. Denoms.

\$100 to \$500. Date Nov. 1 1919. Int. annually, payable at Martinsville. Cert. check for \$500, payable to the Board of Supervisors, required. Bonded debt (excluding this issue), \$120,000; assessed value, \$5,454,827.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—On Oct. 10 the \$749,979 4½% 4-30-year serial coupon (with privilege of registration) tax-free water-supply bonds dated Oct. 1 1919 (V. 109, p. 1385), were awarded to Remick, Hodges & Co. of New York at 101.175 and interest.

**HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—BONDS VOTED.**—At the election held Oct. 4—V. 109, p. 1099—the people voted unanimously in favor of \$110,000 street impt. bonds, it is stated.

**HOBERT, Kiowa County, Okla.—BONDS DEFEATED.**—At the election held Oct. 9—V. 109, p. 1385—it is stated, that \$120,000 5% 10-20 year water bonds were defeated.

**HOPKINS COUNTY (P. O. Madisonville), Ky.—BOND ELECTION.**—According to reports, a proposition to issue \$500,000 road bonds will be submitted to the voters on Dec. 1.

**HOUSTON, Tex.—BONDS AWARDED IN PART.**—Of the three issues of 5% 1-25-year serial bonds aggregating \$900,000 offered on Oct. 20—V. 109, p. 1542—the \$700,000 school and the \$500,000 sewer bonds were awarded on that day to the National City Co., N. Y., at 100.046, a basis of 4.99%.

**HUDSON, Weld County, Colo.—BOND SALE.**—An issue of \$5,000 6% water bonds has been sold to Sweet, Causey, Foster & Co., of Denver. Due \$2,500 1933 and \$2,500 1934.

Assessed valuation.....\$291,780  
Total debt (with this issue).....38,000  
Population, 500.

**HUDSON FALLS, Washington County, N. Y.—BOND OFFERING.**—It is reported that Elizabeth M. Hurley, Village Clerk, will receive bids until 8 p. m. Oct. 29 for \$67,500 5% 3-27 yr. serial paving bonds. Int. F. & A. Cert. check for 2% required.

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND SALE.**—An issue of \$150,000 5½% road and bridge bonds was awarded on Sept. 1 to the Bank of Commerce & Trust Co., of Memphis. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due yearly on April 1 from 1922 to 1944 incl.

**HUNTSVILLE, Madison County, Ala.—BOND OFFERING.**—Reports state that T. L. Patton, City Treasurer, will receive bids until 8 p. m. Oct. 28 for \$50,000 6% 10-20 year (opt.) refunding public impt. bonds. Int. semi-ann. Cert. check for \$500, required.

**BOND ELECTION.**—Newspaper reports state that no Nov. 24 the people will be asked to vote on the issuance of \$20,000 municipal bonds.

**IMPERIAL COUNTY (P. O. El Centro), Calif.—DESCRIPTION OF BONDS.**—Further details are at hand relative to the sale of the \$1,500,000 5% highway bonds recently awarded to a syndicate composed of the Blankenhorn-Hemter-Dulin Co., Anglo-London & Paris National Bank, Bank of Italy, E. H. Rollins & Sons and William R. Staats Co., at par and interest (V. 109, p. 1542). Denom. \$1,000. Date Aug. 4 1919. Principal and semi-annual interest (F. & A.), payable at the office of the County Treasurer or the fiscal agency of the county in New York. Due \$50,000 yearly on Aug. 4 from 1929 to 1958, inclusive.

Actual valuation (estimated).....\$280,000,000 00  
Assessed valuation (non-operative).....69,676,927 00  
Total debt (this issue).....1,500,000 00  
Value of products (season 1919).....50,000,000 00  
Banks (15 in number), combined deposits Jan. 1919, over..8,000,000 00  
Population, 60,000.

**INDIANA COUNTY (P. O. Indiana), Pa.—BOND ELECTION.**—The voters, it is stated, on Nov. 4 will be given an opportunity to voice their opinion on the question of issuing \$1,000,000 road bonds.

**INDIANAPOLIS, Ind.—TEMPORARY LOAN.**—A temporary loan of \$60,000 was recently awarded to the Union Trust Co. of Indianapolis, at 6% interest.

**JACKSON, Jackson County, Mich.—BOND ELECTION.**—On Nov. 4 it is stated, the citizens will vote on a proposition to issue \$578,000 improvement bonds.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—The \$37,000 4½% 2-11 year serial road bonds, dated Sept. 13 1919, offered without success on Sept. 24—V. 109, p. 1481—have been purchased by local banks.

**JACKSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.**—The following 5% bonds were recently registered with the State Comptroller:  
\$5,000 10-20 year School District No. 10 bonds.  
7,000 10-40 year School District No. 11 bonds.  
10,000 10-40 year School District No. 16 bonds.  
8,500 10-40 year School District No. 25 bonds.

**JACKSON SCHOOL TOWNSHIP (P. O. Georgetown), Harrison County, Ind.—BOND OFFERING.**—It is reported that bids will be received until 2 p. m. Nov. 10 by Ed C. Sappenfield, Township Trustee for \$22,100 5% 13-year serial school bonds.

**JACKSONVILLE, Fla.—BOND OFFERING.**—It is reported that J. Everts Merrill, Secretary of City Commission, will receive bids until 2:30 p. m. Oct. 31 for \$50,000 5% 3-5-year sidewalk bonds. Denom. \$1,000. Date Aug. 1 1919.

**JACKSONVILLE, Morgan County, Ill.—BONDS VOTED.**—It is reported that on Oct. 7 the voters, by 2,824 "for" to 190 "against" authorized the issuance of \$210,000 funding, filtration plant, and light plant bonds.

**JASPER COUNTY (P. O. Rensselaer), Ind.—NO BIDS RECEIVED.**—No bids were received for the 5 issues of 4½% road bonds, aggregating \$57,000, offered on Oct. 22—V. 109, p. 1542.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—DESCRIPTION OF BONDS.**—The \$50,000 5% refunding bonds awarded on Oct. 10 to Marx & Co. of Birmingham at 101.302—V. 109, p. 1482—are in denom. of \$1,000 and are dated Oct. 24 1919. Int. semi-ann. Due Oct. 24 1949.

**JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 1 (P. O. Jennings), La.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 6 by J. M. Booze, President of Police Jury, for \$110,000 5% bonds. Date Oct. 1 1919. Interest semi-annual, payable in New York. Due yearly from 1920 to 1944 inclusive. Certified check for \$2,200 required. Purchaser to furnish blank bonds.

**JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 10 (P. O. Jennings), La.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Nov. 6 by J. M. Booze, President of Police Jury, for \$125,000 5% school bonds. Date Oct. 1 1919. Interest semi-annual, payable in New York. Due yearly from 1920 to 1944, inclusive. Certified check for \$2,500 required. Purchaser to furnish blank bonds.

**JENNINGS, Jefferson Davis Parish, La.—NO ACTION YET TAKEN.**—No action has yet been taken looking toward the holding of an election to vote the \$250,000 school building bonds mentioned in V. 109, p. 1385.

**JONESBORO, Jackson Parish, La.—BOND OFFERING.**—Proposals will be received until Nov. 4 by C. F. McBride, City Clerk, it is stated, for \$28,000 5% water works bonds.

**KANDIYOHI, Kandiyohi County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 30 by E. L. Duncan, Village Clerk, for \$3,000 5½% coupon municipal electric-light plant bonds. Denom. \$500. Date Oct. 1 1919. Int. annually (Oct. 1) payable at such place as the successful bidder may designate. Due \$500 yearly beginning Oct. 1 1920. Cert. check for amount bid payable to the Village Treasurer, required. Assessed value 1918, \$131,079.

**KEENER SCHOOL TOWNSHIP (P. O. De Motte), Jasper County, Ind.—BOND SALE.**—On Sept. 6 \$14,000 5% school building bonds were awarded to the City Trust Co. for \$14,201, equal to 101.453. Denom. \$1,000 and \$2,000. Date Sept. 15 1919. Int. J. & J. Due yearly on July 1 as follows: \$1,000, 1922 to 1926, incl.; \$2,000, 1927 to 1930, incl., and \$1,000, 1931.

**KEY WEST, Monroe County, Fla.—BOND ELECTION.**—An election will be held Nov. 11 to vote on a proposition to issue \$100,000 bonds.



**KIMBALL, Kimball County, Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln was awarded on Oct. 3 \$20,000 light and \$5,000 ice plant 5½% bonds at 100.30. Date July 1 1919. Int. J. & J. Due July 1 1939. Optional July 1 1924.

**KIMBALL COUNTY HIGH SCHOOL DISTRICT, Neb.—BOND DESCRIPTION.**—The \$80,000 5½% high school bonds recently awarded to the Hanchett Bond Co., of Chicago—V. 109, p. 603—are in denom. of \$1,000 and are dated Aug. 1 1919. Prin. and semi-ann. in (F. & A.) payable at the office of the County Treasurer in New York Exchange. Due \$8,000 yearly on Aug. 1 from 1930 to 1939, incl.

*Financial Statement.*  
Total valuation as fixed by assessors.....\$15,000,000  
Assessed valuation for taxation (as equalized).....1,559,501  
Total bonded debt (this issue only).....80,000  
Population, present estimate, 4,000.

**KITTITAS COUNTY SCHOOL DISTRICT NO. 26 (P. O. Ellensburg), Wash.—BOND OFFERING.**—W. G. Dameron, County Treasurer, will receive bids until 2 p. m. Oct. 28 for \$5,000 15-year school bonds at not exceeding 6%.

**KNOXVILLE, Tenn.—DESCRIPTION OF BONDS.**—The \$100,000 5% viaduct and sewer bonds awarded on Aug. 19 to Caldwell & Co., of Nashville—V. 109, p. 800—are described as follows: Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on July 1 as follows: \$3,000 1920 to 1944, incl.; and \$5,000 1945 to 1949, incl.

*Financial Statement.*  
Actual value (estimated).....\$80,000,000  
Assessed value \* (See below).....41,000,000  
Bonded debt.....6,863,272  
Less sinking fund.....\$119,202  
Waterworks bonds.....1,475,000  
(Included above)  
Net debt.....5,270,070  
Present population, estimated, 75,000.  
Population, 1910 census, 36,000.

**BOND SALE.**—On Oct. 21 the \$212,000 6% 1-5-year serial city impt. bonds dated Oct. 1 1919—V. 109, p. 1382—were awarded to S. N. Bond & Co. of N. Y. at 102.41, a basis of 5.12%.

**KONAWA, Seminole County, Okla.—BOND SALE.**—The following two issues of 6% bonds, aggregating \$12,000 have been sold to Geo. W. & J. E. Piersol, of Oklahoma City.  
\$8,000 water extension bonds. Due on May 27 as follows: \$1,000 1932, \$1,000 1934, \$1,000 1936, \$1,000 1938, \$1,000 1940, \$1,000 1942 and \$2,000 1944.  
4,000 park bonds. Due on May 27 as follows: \$1,000 1924, \$1,000 1926, \$1,000 1928 and \$1,000 1930.

Denom. \$1,000. Date May 27 1919. Prin. and semi-ann. int. (M & S) payable at the Fiscal Agency of Oklahoma, in New York City, N. Y.

**LADORA, Iowa County, Iowa.—DESCRIPTION OF BONDS.**—Additional information is at hand relative to the sale of the \$18,000 5½% water-works bonds awarded on May 26 to Geo. M. Becktel & Co., of Davenport—V. 109, p. 1542. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due yearly from 1922 to 1939, incl.

**LAFAYETTE, Lafayette Parish, La.—BONDS VOTED.**—By a 10 to 1 vote, citizens of the city, voted in favor of a proposition to issue \$425,000 public impt. bonds at an election held Oct. 9.

**LAKE ST. PETER DRAINAGE DISTRICT (P. O. St. Joseph), Texas Parish, La.—BOND OFFERING.**—It is reported that proposals will be received until 10 a. m. Nov. 6 by J. C. MacPherson, Secretary of Drainage Commissioners, for \$126,000 5% 1-30-year serial drainage bonds. Certified check for \$5,000 required.

**LANCASTER, Lancaster County, Pa.—BOND ELECTION.**—At a special meeting of the Borough Council, it was decided to ask the citizens, at the November election, to vote \$36,000 funding bonds.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—Carl Pusch, County Treasurer, will receive bids until 10 a. m. Oct. 27 for \$19,770 4½% Michigan Twp. road bonds. Denom. \$494.25. Date Sept. 15 1919. Int. M. & N. Due \$494.25 each six months beginning May 15 1920.

**LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 4, Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 6 by W. R. Pistole, Chancery Clerk (P. O. Meridian) for \$100,000 bonds. Denom. \$500. Date April 1 1919. Int. annually (April 1) payable at the office of the County Treasurer. Due \$7,000 yearly on April 1 from 1929 to 1942, incl., and \$2,000 April 1 1943. Cert. check on any bank in Meridian for \$500 required. Official circular states that there is controversy or litigation pending or threatened affecting corporate existence, or boundaries of said district. Total Bonded Debt (including this issue), \$100,000. Total assessed value, \$1,561,820.

**LAWRENCE COUNTY (P. O. New Castle), Pa.—BOND OFFERING.**—It is reported that James R. Larmore, Clerk Board of County Commissioners, will receive proposals until 2 p. m. Nov. 6 for \$200,000 4½% 11-year (aver.) road bonds. Int. semi-ann. Cert. check for \$1,000 required.  
A like amount of bonds was offered on Oct. 14—V. 109, p. 1292.

**LEMMON, Perkins County, So. Dak.—BOND SALE.**—An issue of \$22,000 5% sewer bonds was awarded at par and interest to Bolger, Moser & Willaman of Chicago, on Oct. 6. Denom. \$500 or \$1,000. Date Oct. 1 1919. Due Oct. 1 1939.

**LEWISTOWN DRAINAGE DISTRICT (P. O. Portage), Columbia County, Wisc.—BOND OFFERING.**—Sealed bids will be received until 12 m. Nov. 8 by Harry J. Wolfson, Secretary, for \$27,527 6% bonds. Denom. \$600. Int. annually payable at Portage. Due 1938.

**LIMA, Allen County, Ohio.—BONDS NOT TO BE SUBMITTED TO VOTERS.**—In reply to an inquiry, the City Auditor advises us that the voters will not be given an opportunity at the November election to vote on the \$100,000 lighting bonds mentioned in V. 109, p. 1482.

**LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS DEFEATED.**—On Oct. 14 the \$250,000 road bonds mentioned in V. 109, p. 603—were defeated.

**LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.**—On Oct. 30 an election is called to vote upon issuing \$490,000 school bonds.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Chas. L. Patterson, City Auditor, will receive proposals until 1 p. m. Nov. 5 for \$8,000 5% coupon fire station bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due \$1,000 yearly on Sept. 15 from 1917 to 1934, incl. Cert. check on any bank in Lorain, or on any National Bank outside of Lorain, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Lorain. Purchaser to pay accrued interest.

**BOND SALE.**—It is reported that on Oct. 10 Seasongood & Mayer, of Cincinnati, were awarded \$53,000 5% 15-16-year (average) park and playground bonds for \$56,605, equal to 101.080.

**LOS BANOS, Merced County, Calif.—BONDS VOTED.**—According to reports \$20,000 bonds were authorized by a vote of 68 to 29 at a recent election.

**McKINNEY, Collin County, Tex.—BOND OFFERING.**—Until 4 p. m. Nov. 6 proposals will be received by E. S. Brown, City Secretary, for the \$100,000 5% city hospital building bonds authorized by a vote of 270 to 54 at the election held Sept. 9—V. 109, p. 1386. Denom. \$2,500. Date Jan. 1 1920. Prin. and semi-ann. int., payable at McKinney or New York City, N. Y. Due 1960. Cert. check or draft for \$1,000, payable to H. A. Finch, Mayor, required. Official circular states that the principal on outstanding bonds has always been promptly paid and that the city has never contested the payment of the principal and interest on any debt.

*Financial Statement.*  
Actual valuation of taxable property (estimated).....\$10,000,000  
Assessed valuation 1918.....3,842,330  
Total bonded debt, including this issue.....432,500  
Water works debt, included in above.....44,500  
Bonds on hand in sinking fund.....44,500  
Cash on hand in sinking fund.....9,453.12  
W. S. S. in sinking fund.....826.00  
Present population, estimated.....12,000  
Date of incorporation, 1872. Rate of taxation, per \$100.00, \$1.73.

**MACON, Bibb County, Ga.—BOND ELECTION CONSIDERED.**—Newspapers state that an issue of \$500,000 city extension improvement bonds is being considered.

**MADERA UNION HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 4 by W. R. Curtin, County Clerk, for \$100,000 5% 2-21-year serial high school bonds recently voted. Denom. \$1,000. Int. semi-ann. Due \$5,000 yearly beginning 1921.

**MADILL, Marshall County, Okla.—BOND SALE.**—Geo. W. & J. E. Piersol of Oklahoma City have been awarded \$12,000 5% "Board of Education" bonds. Denom. \$1,000. Date March 18 1919. Prin. and semi-ann. int. (M. & S.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y. Due March 18 1944.

**MADISON, Lake County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Oct. 27 by W. McKee, City Auditor, for \$25,000 5¼% 20-year coupon water bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Certified check for \$500, payable to the City Treasurer, required. Bonded debt (excluding this issue) Oct. 14 1919, \$204,000. Floating debt (additional), \$11,002. Sinking fund, \$15,107. Assessed value, \$4,350,908.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 4 by D. C. McCool, Clerk of Board of County Supervisors, for \$100,000 highway-impt. bonds at not exceeding 6% interest, authorized by a vote of 436 to 164 at an election held Sept. 30. Denom. \$500 or \$1,000, at option of purchaser. Date Nov. 1 1919. Int. semi-ann., payable at the office of the County Treasurer. Due yearly as follows: \$1,000 1920, \$2,000 1921, \$3,000 1922, \$4,000 1923 to 1927, incl., \$5,000 1928 to 1930, incl., \$6,000 1931 to 1934, incl., and \$7,000 1935 to 1939, incl. Certified check for \$2,500 required. Official circular states that there is no controversy or litigation of any kind about this issue and that no previous issue of county bonds has been contested, and that the principal and interest on all county bonds have always been promptly paid. Total bonded debt (including this issue), \$261,500. Assessed value 1919, \$10,181,874. Estimated actual value, \$20,000,000. Population 1910, 33,505.

**MADISON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Jackson), Tenn.—BOND OFFERING.**—J. T. Rothrock, County Judge, will receive bids until 11 a. m. Nov. 5, it is reported, for \$82,500 6% bonds. Int. semi-ann.

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—On Oct. 17 a temporary loan of \$300,000 dated Oct. 17 1919 and maturing April 15 1920 was awarded to Salomon Bros. & Hutzler of Boston, on a 4.23% interest basis, plus a premium of \$7.00.

**MANNING, Clarendon County, So. Caro.—BOND SALE.**—The Carolina Bond & Mortgage Co. of Columbia recently purchased, it is reported, \$45,000 paving bonds.

**MANSFIELD, Richland County, Ohio.—BOND SALE.**—On Oct. 21 the 4 issues of 6% 1-5 year serial paving bonds, dated Sept. 1 1919, aggregating \$66,150—V. 109, p. 1386—were awarded to Prudden & Co., of Toledo, for \$66,765 (100.929) and interest.

**MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County Ohio.—BOND ELECTION.**—The question of issuing \$1,000,000 school bonds will be placed before the voters at the election to be held Nov. 4.

**MARBOE DRAINAGE DISTRICT NO. 12, Sargent County, No. Dak.—BOND SALE.**—On Oct. 7 an issue of \$22,250 18 4% 10-year (opt.) construction bonds was awarded to the State of North Dakota at par. Denom. \$1,000. Interest annually.

**MARKESAN, Green Lake County, Wisc.—BOND OFFERING.**—Ed. W. Loper, Village Clerk, will receive bids until 9 p. m. Nov. 4 for the \$95,000 5% 1-20 year serial water-works and sewerage bonds mentioned in V. 109, p. 907. Date Feb. 1 1920. Int. semi-ann. Assessed value over \$1,500,000.

**MARQUETTE, Marquette County, Mich.—BOND OFFERING.**—Jos. F. Anderson, City Auditor, will receive proposals until 12 m. Nov. 3, it is reported, for \$100,000 4¼% 2-5-year (opt.) hydro-electric bonds. Int. semi-ann. Certified check for 1% required.

**MARQUETTE, Marquette County, Mich.—BONDS DEFEATED.**—At the election held Oct. 6 (V. 109, p. 1100) the proposition to issue \$200,000 memorial auditorium bonds was defeated by a vote of 754 "against" to 541 "for."

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Geo. W. Huff, County Treasurer, will receive bids until 2 p. m. Nov. 3 for \$16,000 4½% Jesse E. Snyder et al. road bonds. Denom. \$300. Date day of sale. Int. M. & N. Due \$800 each six months from May 15 1921 to Nov. 15 1930, inclusive.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—Henry O. McCord, County Treasurer, will receive bids until 12 m. Nov. 3 for \$2,800 Halbert Twp. and \$8,600 Mitcheltree Twp. 4½% road bonds.

**MAUMEE, Lucas County, Ohio.—BOND SALE.**—On Oct. 18 the \$4,000 5¼% 1-10-year serial coupon water-works bonds, dated Sept. 1 1919 (V. 109, p. 1293), were awarded to Tucker, Robison & Co. of Toledo at par and interest.

**MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND SALE.**—The following is a list of bidders for the \$9,400 5½% 11-15-year serial school bonds offered on Oct. 18—V. 109, p. 1386:

Name	Premium	Name	Premium
Tillotson-Wolcott Co., Cleve	\$194.58	Stacy & Braun, Toledo	\$300.80
Spitzer-Rorick & Co., Toledo	247.50	Durfee, Niles & Co., Toledo	305.50
Prudden & Co., Toledo	303.00	W. L. Slayton & Co., Toledo	194.58
Seasongood & Mayer, Cincin	348.00	Terry, Briggs & Co., Toledo	301.74
A. T. Bell & Co., Toledo	205.40	New First Nat. Bk., Col.	346.00
F. C. Hoehler & Co., Toledo	169.50	Sidney Spitzer & Co., Toledo	232.38
National Bank, Col.	326.75	Ohio National Bank, Col.	267.00
R. E. Dewees & Co., Toledo	266.66		

**METHOW-OKANAGAN IRRIGATION DISTRICT, Wash.—BONDS VOTED.**—At an election held Oct. 4 \$8,500,000 bonds at not exceeding 6% interest, carried. Due yearly from 1935 to 1960, incl. A. J. O'Connor is District Secretary.

**MICHIGAN (State of)—BOND SALE.**—On Oct. 20 the \$1,500,000 4½% 15-yr. coupon road bonds, dated Nov. 1 1919 (V. 109, p. 1386) were awarded to Matthew Finn, of Detroit, for \$1,528,200, plus accrued interest, equal to 101.88. Denom. \$1,000. Int. J. & D. Other bidders were: Potter Bros. & Co. and Barr & Schmeltzer, New York.....\$1,527,980  
Detroit Trust Co., Detroit.....1,510,805  
Harris Trust & Savings Bank, Chicago.....1,509,900  
First National Co., Detroit.....1,505,451  
Watling, Lerchen & Co., Detroit.....1,501,411

**MILLARD COUNTY (P. O. Fillmore), Utah.—BOND OFFERING.**—C. H. Day, County Clerk, will receive bids until Nov. 4 for \$360,000 5% 10-20-year court house and road bonds authorized by a vote of 781 to 253 at an election held Sept. 30.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—BOND OFFERING.**—Proposals will be received until 3 p. m. Nov. 6 by John Rutkowski, County Treasurer, for \$300,000 5% 120-year serial county hospital bonds of 1919. Denom. \$1,000. Date Oct. 15 1919. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. The legality of this issue has been approved by the District Attorney of Milwaukee County.

**MINNEAPOLIS, Minn.—BONDS TO BE OFFERED SHORTLY.**—We are advised that the city is about to sell \$500,000 Board of Education Funding and \$100,000 Main Sewer bonds but the date of sale has not been fixed at this time.

**MINNEHAHA COUNTY (P. O. Sioux Falls), So. Dak.—BOND ELECTION.**—An election will be held Oct. 28 to vote on the question of issuing \$5,000,000 5% 20-year road bonds.

**MINERVA, Stark County, Ohio.—BOND OFFERING.**—E. V. Simpson, Village Clerk, will receive proposals until 12 m. Nov. 17 for \$12,000 5% coupon refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date Oct. 1 1919. Int. semi-ann. Due \$500 each six months from Apr. 1 1925 to Oct. 1 1936, incl. Cert. check for \$300, payable to the Village



Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**MINNESOTA (State of).—CERTIFICATE OFFERING.**—Until Oct. 27 the State Board of Control (P. O. St. Paul) will receive bids for \$5,000,000 soldiers bonus certificates. It is stated.

**MINOT, Ward County, No. Dak.—NO BIDS RECEIVED.**—No bids were received for the \$285,000 5% 20-year sewerage-disposal bonds offered on Oct. 13 (V. 109, p. 1482).

**MODESTO SCHOOL DISTRICT, Stanislaus County, Calif.—BOND OFFERING.**—Newspaper reports state that \$300,000 high and grammar 5% school bonds will be offered for sale on Oct. 30.

**MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—BONDS VOTED AND BOND SALE.**—On Oct. 12 \$50,000 5% 20-40 yr. (opt.) school bonds were voted. The same have been sold.

**MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.**—On Oct. 16, it is stated, \$50,000 5% 20-year county bonds were awarded to the Meyer-Kiser Bank, of Indianapolis, at 102.228.

**MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—BOND SALE.**—On Oct. 13 F. C. Hoehler & Co., were awarded the \$50,000 5½% 3-30 year serial coupon (with privilege of registration) bonds, dated Oct. 1 1919—V. 109, p. 1386—at 102.3336 and interest. Other bidders were:  
Spitzer, Rorick & Co. \$50,795.00 | Seasongood & Mayer \$50,680.00  
John Nuveen & Co. 50,767.50 | Stacy & Braun 50,506.29  
Tillotson & Wolcott Co. 50,765.00 | A. T. Bell & Co. 50,317.00  
Prudden & Co. 50,720.00

**MONTGOMERY, Fayette County, W. Va.—BOND SALE.**—An issue of \$30,000 paving and sewer bonds was recently sold to local banks.

**MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—NO BIDS.**—There were no bidders for the \$10,800 4½% road bonds offered on Oct. 15—V. 109, p. 1482.

**MORROW COUNTY (P. O. Heppner), Ore.—BOND OFFERING.**—J. A. Waters, County Clerk, will receive bids until 10 a. m. Nov. 12 for \$170,000 5½% road bonds. Denom. \$1,000, \$500 and \$100. Date Nov. 1, 1919. Int. M-N. Due Nov. 1 1929.

**MOUNTAIN HOME, Elmore County, Idaho.—BONDS AUTHORIZED.**—An ordinance has been passed authorizing the issuance of \$10,000 public park improvement bonds.

**MOUNT OLIVE, Wayne County, No. Caro.—BOND OFFERING.**—Proposals will be received until 5 p. m. Oct. 30 by M. T. Breazeale, Town Clerk, for \$170,000 5% coupon (with privilege of registration) local imp. bonds. Denom. \$1,000. Date July 12 1919. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Jan. 12 a follows: \$15,000 1921 to 1923, incl.; \$10,000 1924, \$15,000 1925 and 1926, \$10,000 1927 and \$15,000 1928 to 1932, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Clerk, required. The purchaser will be furnished with the opinion of John C. Thomson, of N. Y., that the bonds are valid and binding obligations of the town, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds will be ready for delivery on or before Nov. 12 1919. Purchaser to pay accrued interest.

**MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 15 by the Board of County Supervisors (P. O. Portland) for \$400,000 5-20-year serial gold bonds at not exceeding 6% interest. Principal and semi-annual interest payable at the fiscal agency of the State of Oregon in New York City. Certified check for 5% of the amount of bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the successful bidder.

**NEW HAVEN, Conn.—BOND SALE.**—On Oct. 23 the 2 issues of 4½% coupon or registered bonds, aggregating \$800,000 (V. 109, p. 1543) were awarded to the National City Co. of New York, at 101.079.

**NEW LONDON, Huron County, Ohio.—BOND OFFERING.**—The Village Clerk will receive proposals until 12 m. Nov. 3 for \$5,000 6% water-works bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due \$500 each six months from Oct. 1 1920 to April 1 1925, incl. Cert. check for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.**—The \$5,469.43 5% 1-9 year serial drainage bonds offered without success on Feb. 13 (V. 108, p. 799) have been purchased by A. Benema, of Rensselaer, at par.

**NORFOLK, Madison County, Neb.—BOND OFFERING.**—Sealed bids will be received until Nov. 3, it is stated, by S. R. McFarland, City Clerk, for the \$50,000 10-20 year (opt.) Paving District No. 14 bonds at not exceeding 6% interest, recently voted—V. 109, p. 1483. Denom. \$1,000. Date Oct. 15 1919. Int. semi-ann.

**NORTHFIELD, Summit County, Ohio.—BOND OFFERING.**—C. S. Machwart, Clerk of Village Council, will receive proposals until 12 m. Nov. 11 for \$73,000 5½% road (village's share) bonds. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000 1920, \$5,000 1921, \$6,000 1922 and 1923, \$7,000 1924 and 1925, \$8,000 1926, \$10,000 1927 and 1928, \$12,000 1929. Certified check for 5% of amount of bid required.

**NORTHFIELD, Summit County, Ohio.—BOND SALE.**—On Sept. 17 the \$35,000 5% 1-10 yr. serial electric light and power bonds, dated July 1 1919 (V. 109, p. 908) were awarded to W. L. Slayton & Co. of Toledo, at 100.25.

**NORTH FRESNO MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Fresno), Fresno County, Calif.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 27 of the \$200,000 5% bonds—V. 109, p. 1483. Proposals for these bonds will be received until 5 p. m. on that day by Chas. Dillon, City Clerk. Denom. \$500. Date Oct. 1 1919. Int. A. & O., payable at Fresno. Due yearly from 1921 to 1940, inclusive. Cert. check for 5% of amount bid, payable to the Mayor and City Clerk required.

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BIDS.**—The following is a list of bids received for the \$50,000 5% coupon Allison St. school building bonds offered on Oct. 13—V. 109, p. 1387:

Seasongood & Mayer, Cin.	\$50,505	Bolger, Mosser & Willaman, Ch	\$50,265
E. H. Rollins & Son, Chicago	50,462	A. E. Aub & Co., Cin.	50,225
Weil, Roth & Co., Cin.	50,410	R. E. Dewees & Co., Dayn	50,155
Ohio Nat. Bk., Columbus	50,327	Detroit Trust Co., Detroit	50,065
Prov. Sav. Bk. & Tr. Co., Cin	50,305	Atlas Nat. Bk., Cincinnati	50,050

The check of Seasongood & Mayer, the highest bidder, bore a limited endorsement. The check of E. H. Rollins & Son was a straight certified check, payable without conditions. The Board of Education felt some doubt as to whether Seasongood & Mayer's check complied with the terms of the advertisement, hence reported these two bids to the Finance Committee for conference with City Solicitor.

**OAK HARBOR, Ottawa County, Ohio.—BOND SALE.**—On Oct. 14 the \$2,000 5% 8-year street refunding and \$3,500 4% 3-year water-works refunding bonds (V. 109, p. 1202) were awarded to the Oak Harbor State Bank at par and interest. Date Sept. 1 1919.

**OAK HARBOR, Ottawa County, Ohio.—BOND SALE.**—On Sept. 16 the 2 issues of 5% street imp. bonds, aggregating \$13,500—V. 109, p. 1100—were awarded to the Oak Harbor State Bank at par and interest.

**OCEAN CITY, Cape May County, N. J.—BOND OFFERING.**—It is reported that Harry A. Morris, City Clerk, will receive proposals until 3 p. m. Nov. 3 for an issue of 5% 14 2-3-year (aver.) improvement bonds not to exceed \$60,000. Int. J. & J. Cert. check for 2% required.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 66, Wash.—BOND SALE.**—On Sept. 9 the State of Washington bidding par for 5½% was awarded the \$1,100 20-year school bonds—V. 109, p. 908.

**OLD FORT SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND OFFERING.**—C. A. Stiger, Clerk Board of Education, will receive bids until 12 m. Nov. 10 for \$5,500 6% coupon school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date Oct. 15 1919. Int.

semi-ann. Due \$500 each six months from Sept. 15 1930 to Mar. 1 1935, incl. Cert. check for 5% of amount of bid, payable to the above clerk, required. Purchaser to pay accrued interest.

**OLD WASHINGTON, Guernsey County, Ohio.—BOND OFFERING.**—C. I. Pulley, Village Clerk, will receive proposals until 12 m. Nov. 7 for the following 5½% street-improvement bonds:

\$4,450 special assessment bonds. Denom. \$445.

1,650 (village's share) bonds. Denom. \$165.

Auth., Sec. 3821 and 3914, Gen. Code. Date March 1 1919. Principal and annual interest payable at the Village Treasurer's office. Due one bond of each issue yearly on March 1 from 1921 to 1930, inclusive. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

**OREGON (State of).—BOND OFFERING.**—Proposals will be received until 11 a. m. Nov. 4 by Roy A. Klein, Secretary of the State Highway Commission (P. O. 1301 Yeon Building, Portland), for \$1,000,000 4½% State Highway bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and interest payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City, N. Y. Due \$25,000, April 1 1925, and a like amount each Oct. and April 1, thereafter, until the full amount is paid. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished the purchaser. The bonds will be printed, executed and ready for delivery about Nov. 10 1919. Purchaser to pay accrued interest. Total Bonded Debt (including this issue), \$9,590,000. Population (est.), 900,000.

**OSBORNE, Allegheny County, Pa.—BOND SALE.**—On Oct. 18 the \$30,000 5% 1-10 year serial coupon tax-free street repair bonds, dated Oct. 1 1919 (V. 109, p. 1387) were awarded to Moore, Leonard & Lynch, of Pittsburgh, for \$30,657.22 (102.19) and interest.

**OSSINING, Westchester County, N. Y.—BOND SALE.**—On Oct. 21 the \$50,000 5% 1-20 year serial gold registered funding bonds, dated Oct. 1 1919—V. 109, p. 1483—were awarded to Sherwood & Merrifield, of New York, at 104.03 and interest.

**OWEN COUNTY (P. O. Spencer), Ind.—BONDS NOT SOLD.**—BEING RE-ADVERTISED.—The \$27,200 bridge bonds offered on Oct. 17—V. 109, p. 1101—were not sold. These bonds are being re-advertised.

**PAINESVILLE, Lake County, Ohio.—BOND SALE.**—On Sept. 22 the \$45,000 1-9-year serial electric-light and \$20,000 8-12-year serial Storms St. improvement bonds, dated July 1 1919 and July 24 1919, respectively (V. 109, p. 1101) were awarded to Prudden & Co., of Toledo, at par and int.

**PALESTINE, Anderson County, Tex.—BOND SALE.**—The \$250,000 5% 10-40 year (opt.) water works and refunding, dated Aug. 1 1919, offered on Sept. 4—V. 109, p. 908—have been sold to A. J. Hood & Co. of Detroit.

**PALMETTO, Manatee County, Fla.—BOND SALE.**—On Oct. 15 \$16,000 street and \$4,000 sewer 5½% 20-30-year (opt.) bonds were awarded to John Nuveen & Co., of Chicago, at par and interest. Denom. \$500. Date Oct. 1 1919. Int. A. & O.

**PARIS (T.) UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Sangoit), Oneida County, N. Y.—BOND SALE.**—On Oct. 14 the \$6,000 5% 1-12-year serial heating and ventilating bonds, dated Nov. 1 1919 (V. 109, p. 1483), were awarded to Geo. B. Gibbons & Co., of New York at 100.21 and interest.

**PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.**—John M. Morrison, Clerk Board of Chosen Freeholders, will receive proposals until 2 p. m. Nov. 5 for an issue of 5% coupon (with privilege of registration) gold road and bridge bonds, not to exceed \$300,000. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank, of Paterson. Due yearly on Oct. 1 as follows: \$16,000 1920 to 1925, inclusive; \$17,000 1926 to 1937, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Passaic," required.

**PERRY COUNTY (P. O. Perryville), Mo.—BONDS DEFEATED.**—On Sept. 16 \$450,000 road bonds were defeated.

**PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND SALE.**—On Oct. 17 the \$11,000 5% 3-8 year serial school-building bonds, dated day of sale—V. 109, p. 1387—were awarded to the Brazil Trust Co. for \$11,095 (100.863) and interest.

**PHILLIPS COUNTY (P. O. Malta), Mont.—BOND OFFERING.**—W. G. Schneider, County Clerk, will receive bids until 2 p. m. Nov. 15 for the \$17,500 6% 10-20-year (opt.) jail bonds recently voted (V. 109, p. 1387). Denom. \$500. Date Nov. 15 1919. Principal and semi-annual interest payable at the office of the County Treasurer. Certified check on some reliable bank for \$1,750, payable to the County Treasurer, required.

**PIMA COUNTY (P. O. Tucson), Ariz.—BOND SALE.**—An issue of \$1,000,000 5½% road bonds authorized at an election held Sept. 23 have been sold to Powell, Garard & Co., of Chicago.

**PINAL COUNTY (P. O. Florence), Ariz.—BOND SALE.**—The \$1,000,000 5½% gold coupon road bonds recently voted—V. 109, p. 1387—have been sold to Powell, Garard & Co. of Chicago. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$50,000 yearly on Nov. 1 from 1925 to 1944, incl.

**PLAIN CITY, Madison County, Ohio.—BOND OFFERING.**—K. E. Randall, Village Clerk, will receive proposals until 12 m. Oct. 27 (date changed from Oct. 25—V. 109, p. 1483) for \$11,000 6% refunding and judgment bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Oct. 27 1919. Prin. and semi-ann. int. payable at the First State Bank of Plain City. Due \$500 yearly on Oct. 25 from 1925 to 1946, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**PLEASANT HILL SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.**—On Oct. 6 the Bank of Italy was awarded the \$12,000 5% 1-12 year gold school bonds—V. 109, p. 1293—for \$12,016 equal to 100.133. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Other bidders were:  
State Board of Control \$12,015 50 | Cyrus Pierce & Co. \$12,007 75  
Schwabacher & Co. 12,013 32 | William Cavalier & Co. 12,000 00  
Lumbermen's Trust Co. 12,008 40

**PORTLAND, Middlesex County, Conn.—BOND OFFERING.**—The Town Selectmen will receive proposals until 2 p. m. Nov. 12 for \$40,000 4½% tax-free sewer bonds. Date Dec. 1 1919. Int. J. & D. Due Dec. 1 1939.

**PORTLAND, Ore.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 29 of the \$500,000 5% gold park and playground bonds—V. 109, p. 1543. Proposals for these bonds will be received until 10 a. m. on that day by Geo. R. Funk, City Auditor. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer or in New York City, N. Y. Due yearly on Nov. 1 as follows: \$20,000 1922 to 1931, incl.; \$25,000 1932 to 1935, incl.; and \$50,000 1936 to 1939, incl. Cert. check on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Mayor, required. Purchaser to pay accrued interest.

**BOND SALE.**—An issue of \$400,000 6% gold imp. bonds was awarded on Oct. 21 to Morris Bros., Inc. of Portland at 105.135. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer.

**POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—BOND SALE.**—The \$40,000 Moore Twp. and \$35,000 St. Louis Twp. 6% 25-year bond voted on Oct. 16—V. 109, p. 1101—have been sold.

**POTTER COUNTY (P. O. Amarillo), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Nov. 10 by R. C. Johnson, County Judge, for the \$750,000 5% coupon road bonds recently voted—V. 109, p. 1003. Denom. \$1,000. Date Oct. 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the City National Bank, N. Y. Due \$25,000 yearly for 30 years. Cert. check for \$10,000 required.

**POTTSVILLE, Schuylkill County, Pa.—BOND ELECTION.**—On Nov. 4 the people will vote on several issues of bonds, aggregating \$470,000.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Oct. 28 by Cecil Bachtenkircher, County Treasurer, for the following 4½% road bonds:



\$15,000 Indian Creek and Van Buren Townships bonds. Denom. \$750.  
26,000 Salem Township bonds. Denom. \$1,300.  
Date Oct. 7 1919. Int. M. & N. Due one bond of each issue every six months from May 15 1920 to Nov. 15 1929, inclusive.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—The \$18,800 4½% 1-10 year serial road bonds offered without success Oct. 2—V. 109, p. 1483—have been sold.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$200,000, dated Oct. 24 1919, and maturing Oct. 18 1920, has been awarded to Blake Bros. & Co. of Boston, on a 4.20% discount basis, plus a premium of \$4.

**RED RIVER PARISH ROAD DISTRICT NO. 3 (P. O. Coushatta), La.—BOND OFFERING.**—J. T. Thomas, Clerk of Police Jury, will receive bids until Nov. 19 for \$31,000 5% road bonds. Prin. and semi-ann. int. (M. & S.) payable at the Canal-Commercial Trust & Savings Bank of New Orleans, at the Parish Treasurer's office. Due on Sept. 15, 1920 to 1959, incl. Certified check for 2½% required.

**RED WING, Goodhue County, Minn.—BONDS NOT OFFERED AT PRESENT.**—Owing to the fact that the present electric company has reduced its rates, it appears that no attempt will be made at the present time to place the \$350,000 municipal electric-light-plant bonds voted during April—V. 108, p. 1959—on the market.

**REEDSBURG, Sauk County, Wisc.—CORRECTION.**—We are advised by A. F. Niebuhr, City Clerk, that the bonded debt of this city is \$67,500, not \$57,500 as reported by him in V. 109, p. 1483.

**REXBURG, Madison County, Idaho.—BOND SALE.**—A syndicate headed by Benwell, Phillips, Este & Co. of Denver have been awarded \$70,000 sewer, \$12,000 fire-department and \$10,000 bridge 6% 10-20-year (opt.) bonds. Dated Oct. 1 1919. Denom. \$1,000. Interest J. & J. New York payment.

Actual valuation	\$2,500,000
Assessed valuation, 1918	1,361,575
Total debt with this issue	157,000
Less water bonds	35,000

Net bonded debt	\$122,000
Population, 4,500.	

**RICHLAND RURAL SCHOOL DISTRICT (P. O. Wharton), Wyandot County, Ohio.—BIDS REJECTED.**—The Board of Education has rejected all the bids received for the \$40,000 5% school-site and building bonds, offered on Oct. 15—V. 109, p. 1294.

**ROCHESTER, N. Y.—NOTE SALE.**—On Oct. 23 the 3 issues of 8 months notes, aggregating \$285,000—V. 109, p. 1543—were awarded to R. W. Pressprich & Co. of New York, on a 4.33% interest basis, plus a premium of \$5.

**ROCKBRIDGE COUNTY (P. O. Lexington), Va.—BONDS NOT TO BE RE-OFFERED.**—The \$14,400 (unsold portion of an issue \$25,000) bonds offered but not sold on Sept. 18—V. 109, p. 1388—will not be re-offered for sale.

**ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BOND SALE.**—The \$300,000 5% 1-25 year serial coupon (with privilege of registration) road and bridge bonds, dated Oct. 1 1919 offered on Oct. 20—V. 109, p. 1484—were awarded on that day to Redmond & Co., of N. Y. at 100.38, a basis of 4.95%.

**ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE.**—On Oct. 14 the \$45,000 5% 1-15 year serial gold registered tuberculosis hospital bonds, dated Oct. 1 1919 (V. 109, p. 1484) were awarded to Sherwood & Merrifield, of New York, at 104.05.

**RONCEVERTE, Greenbrier County, W. Va.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 1 by A. S. Woodhouse, City Clerk, for \$20,000 6% water bonds. Date Nov. 1 1919. Int. semi-ann. Due \$1,000 yearly on Nov. 1 from 1920 to 1939, incl.

**RUPERT LOCAL PAVING IMPROVEMENT DISTRICT NO. 1 (P. O. Rupert), Minidoka County, Idaho.—BOND SALE.**—An issue of \$95,000 7% tax-free gold bonds has been sold to Morris Bros., Inc., of Portland. Denom. \$1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or at the National Bank of Commerce, N. Y., at option of holder. Due yearly on Aug. 15 as follows: \$14,000 1920 and \$9,000 1921 to 1929, incl.

**RUPERT LOCAL SIDEWALK IMPROVEMENT DISTRICT NO. 4 (P. O. Rupert), Minidoka County, Ida.—BOND SALE.**—Recently Morris Bros., Inc., of Portland, purchased \$125,000 7% tax-free gold bonds. Denom. \$1,000. Date Aug. 15 1919. Principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, New York. Due yearly on Aug. 15 as follows: \$17,000 1920 and \$12,000 1921 to 1929 inclusive.

**ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—DESCRIPTION OF BONDS.**—The \$200,000 5½% bonds awarded during July to Whitaker & Co., of St. Louis—V. 109, p. 507—are in denom. of \$1,000 and are dated Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$9,000, 1920 and 1921; \$10,000, 1922; \$11,000, 1923 to 1925, incl.; \$13,000, 1926 and 1927; \$14,000, 1928 and 1929; \$16,000, 1930 and 1931; \$17,000, 1932; \$18,000, 1933 and 1934.

**ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.**—On Oct. 15, R. M. Grant & Co., bidding 103.10 and interest were awarded the \$250,000 5½% 30-year impt. bonds, dated July 1 1919—V. 109, p. 1388. Other bidders were:

Atlan. Nat. Bk., Jacksonville	Trust of Georgia	
Central Nat. Bk., St. Petersburg	Well, Roth & Co.	100.00
	Stacy & Braun	

**SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—BOND OFFERING.**—J. T. Reed, Township Clerk, will receive proposals until 12 m. Nov. 6 for the following 5% road bonds:

\$9,800 Benton-Lewis Road impt. bonds. Denom. \$980.

6,100 Milliner Road impt. bonds. Denom. \$610.

9,200 Salem-Noble Joint Twp. Road T52 impt. bonds. Denom. \$920.

Date Sept. 1 1919. Int. M. & S. Due \$2,510 (1 bond of each issue) on Sept. 1 in 1920 and 1925, and \$5,020 (2 of each issue) yearly on Sept. 1 from 1921 to 1924, incl. Cert. check for 2% of amount of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued int. The \$9,800 and \$6,100 issues were offered without success on Oct. 3—V. 109, p. 1484.

**SAC CITY SCHOOL DISTRICT (P. & Sac City), Sac County, Iowa.—BOND SALE.**—Newspapers state that the \$100,000 5% school bonds voted on Aug. 14 (V. 109, p. 803) have been awarded to the White-Phillips Co., of Davenport, at 102.535.

**SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND SALE.**—Powell, Garard & Co., and Sweet, Causey, Foster & Co., bidding jointly, were awarded the \$88,000 5½% 25-year funding bonds, dated Oct. 13 1919—V. 109, p. 1203—at 95.50 and interest.

A bid of 95.00 was also received from Sidlo, Simon, Fels & Co.

**SANTA ROSA COUNTY (P. O. Milton), Fla.—BOND OFFERING.**—According to reports proposals will be received until 12 m. Nov. 11 by H. W. Thompson, Clerk Board of County Commissioners, for the \$160,000 6% 30-year special road and bridge bonds offered without success on Sept. 1—V. 109, p. 1003. Int. semi-ann. Cert. check for \$500 required.

**SEASIDE PARK, Ocean County, N. J.—BOND OFFERING.**—Aaron Wilbert, Borough Clerk, will receive proposals until 11.30 a. m. Nov. 1. It is stated, for an issue of 6% 22 5-6-year (aver.) boardwalk bonds not exceeding \$49,500. Int. semi-ann. Cert. check for 2% required.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.**—On Oct. 21 the \$51,135 5-24 yr. serial road bonds—V. 109, p. 1543—were awarded to Sherwood & Merrifield of New York, at 100.43 as 4½s.

**SENECA FALLS, Seneca County, N. Y.—BOND SALE.**—On Oct. 20 the \$24,000 5-7-year serial paving bonds (V. 109, p. 1484) were awarded to O'Brien, Potter & Co., of Buffalo, at 100.329 as 4.70s.

**SHELBY COUNTY (P. O. Shelbyville), Int.—BOND OFFERING.**—S. A. Brown, County Treasurer, will receive proposals until 10 a. m. Oct. 28 for the following 4½% road bonds:

\$8,820 Chas. Newcomb et al. Shelby & Hendricks Twps. bonds. Denom. \$441.

16,420 Carey C. Cotton et al. Union Twp. bonds. Denom. \$821.

7,220 Arthur Hosler et al. Brandywine Twp. bonds. Denom. \$361.

7,440 D. H. Tucker et al. Moral Twp. bonds. Denom. \$372.

14,400 Alonzo Rhodes et al. Marion Twp. bonds. Denom. \$720.

7,020 Hayden Noe et al. Brandywine Twp. bonds. Denom. \$351.

13,440 J. O. Yarleng et al. Addison Twp. bonds. Denom. \$672.

Date Sept. 15 1919. Int. M. & N. Due 1 bond of each issue on Nov. 15 1921 and a like amount each six months thereafter up to and including Nov. 15 1930.

**SMITH COUNTY (P. O. Tyler), Tex.—BONDS REGISTERED.**—On Oct. 8 \$300,000 5% serial bonds were registered with the State Comptroller.

**SOCORRO, Socorro County, N. Mex.—BOND SALE.**—An issue of \$5,000 6% school-building bonds was recently awarded to Bosworth, Chanute & Co., of Denver. Denom. \$500. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.) payable at Kountze Bros., N. Y. Due on Sept. 1 as follows: \$500 1929, \$500 1931, \$500 1933, \$500 1935, \$500 1937, \$500 1940, \$500 1942, \$500 1944, \$500 1946 and \$500 1948.

**SOCORRO COUNTY SCHOOL DISTRICT NO. 18 (P. O. Socorro), N. Mex.—BOND SALE.**—An issue of \$8,000 6% 10-30 yr. (opt.) school bonds has been sold to Sidlo, Simons, Fels & Co. of Denver at par.

**SOCORRO COUNTY SCHOOL DISTRICT NO. 38, N. Mex.—BOND SALE.**—An issue of \$1,200 6% 10-30 yr. (opt.) school bonds has been sold to Sidlo, Simons, Fels & Co. of Denver at par.

**SODA SPRINGS LOCAL SIDEWALK IMPROVEMENT DISTRICT NO. 3 (P. O. Soda Springs), Idaho.—BOND SALE.**—Recently \$30,000 % gold tax-free bonds were sold to Morris Bros., Inc. of Portland. Denom. \$1,000. Date Aug. 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or at the National Bank of Commerce, N. Y., at option of holder. Due \$3,000 yearly on Aug. 15 from 1920 to 1929 incl.

**SOMERSET, Perry County, Ohio.—BOND ELECTION.**—It is reported that at the fall election the people will vote on a proposition to issue \$18,000 paving bonds.

**SOMERSET, Somerset County, Pa.—BOND ELECTION.**—The citizens on Nov. 4 will vote on the question of issuing \$75,000 high-school-building bonds, according to reports.

**SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—It is repeated that Peter J. Coakley, Treasurer, will receive bids until Oct. 28 for an issue of 5% 8½ yr. (aver.) water bonds not exceeding \$75,000. Int. semi-ann. Cert. check for 2% required.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—On Oct. 21 the 3 issues of 5½% coupon bonds—V. 109, p. 1388—were awarded as follows:

\$12,500 special assessment Wilmington Road impt. bonds, to the Ohio National Bank, of Columbus, at 101.208 and interest. Due \$1,000 on Oct. 1 in 1920, 1922, 1924, 1926, 1928 and \$1,500 on Oct. 1 in 1921, 1923, 1925, 1927 and 1929.

24,000 special assessment Bayard Road impt. bonds, to the Ohio National Bank, of Columbus, for \$24,302 (101.258) and interest. Due \$2,000 on Oct. 1 in 1920, 1921, 1923, 1925, 1926, 1928 and \$3,000 on Oct. 1 in 1922, 1924, 1927 and 1929.

2,500 land purchasing bonds, to W. L. Slayton & Co., of Toledo, at 100.04 and interest. Due \$500 yearly on Oct. 1 from 1921 to 1925, incl.

**SPOKANE COUNTY (P. O. Spokane), Wash.—BOND OFFERING.**—It is stated that the County Commissioners will receive bids until Dec. 9 for \$450,000 road bonds, being part of the \$3,500,000 bonds authorized during July (V. 108, p. 2359).

**STANFIELD, Umatilla County, Ore.—BOND SALE.**—The \$30,000 6% water-work bonds offered on Oct. 1—V. 109, p. 1295—have been sold to Keeler Bros. of Portland.

**STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.**—During September the \$60,000 5% 4-28-year serial school erection bonds dated Sept. 15 1919—V. 109, p. 803—were awarded to the Troy National Bank at par and int.

**STEPHENS COUNTY (P. O. Duncan), Okla.—BOND SALE.**—The \$150,000 5½% 25-year serial court house and jail bonds voted on Sept. 30—V. 109, p. 1484—have been sold to A. J. McMahon of Oklahoma City.

**STRATFORD, Marathon County, Wisc.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. Nov. 4 by F. J. Curtin, Village Clerk, for \$40,000 5% 1-20 year serial water and sewerage bonds. Date Feb. 1 1920. Int. semi-ann.

**STRYKER, Williams County, Ohio.—BOND SALE.**—On Oct. 13 the \$25,000 5% coupon paving bonds (V. 109, p. 1295) were awarded to the Exchange Bank of Stryker at par and interest. W. L. Slayton & Co. offered \$25,062 50 and interest, the village to pay \$790 for printing of bonds, &c.

**STUART, Palm Beach County, Fla.—BOND SALE.**—On Oct. 6 it is stated, the \$60,000 6% 6-25 year serial street, bridge, fire hall and funding bonds—V. 109, p. 1295—were awarded to the United States Trust Co., of Jacksonville, at par.

This item was inadvertently reported under "Ohio" in V. 109, p. 1543.

**SUGAR CREEK TOWNSHIP (P. O. Sugar Creek), Jackson County, Mo.—BOND ELECTION.**—A proposal to authorize the issuance of \$10,000 worth of bonds for the building of roads will be voted on in this township Nov. 1, it is reported.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—NO BIDS.**—No bids were submitted for the \$29,500 4½% road bonds, offered on Oct. 15—V. 109, p. 1484.

**SUSSEX COUNTY (P. O. Newton), N. J.—NO BIDS.**—No bids were received for 2 issues of bonds aggregating \$70,000, offered on Oct. 6.

**SUTHERLAND, Lincoln County, Neb.—BOND OFFERING.**—Sealed bids will be received at any time by Wm. F. Edrldt, Village Clerk, for the \$20,000 6% 5-20 year (opt.) coupon water-works bonds recently voted—V. 109, p. 1484. Denom. \$500. Date Oct. 1 1919. Int. semi-ann. Cert. check for \$500, required.

**SUWANEE COUNTY (P. O. Live Oak), Fla.—BONDS VOTED.**—An issue of \$700,000 30-year road bonds was authorized by a vote of 805 to 305 at an election held Oct. 14. Date of sale not yet determined.

**SYLVANIA TOWNSHIP (P. O. Sylvania), Lucas County, Ohio.—BOND SALE.**—The \$10,000 5% 1-10 year serial road bonds, dated Oct. 18 1919, offered unsuccessfully on Sept. 29—V. 109, p. 1484—have been sold to the Farmers & Merchants Bank Co., of Sylvania at par and interest.

**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Tex.—BONDS REGISTERED.**—An issue of \$7,000 5% 40-year bonds was registered with the State Comptroller on Oct. 9.

**TENSAS PARISH (P. O. St. Joseph), La.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 15 by E. F. Newell, Clerk of Police Jury for \$750,000 5% 1-35-year serial coupon (with privilege of registration) road bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. payable at the office of the Parish Treasurer or at the Whitney-Central Trust & Savings Bank, New Orleans. Certified check for \$18,000, payable to the Parish Treasurer, required. Bonded debt (excluding this issue), \$50,000. Assessed value \$10,000,000.

**TERRELL, Kaufman County, Tex.—BONDS VOTED.**—In a special election held Oct. 19 the citizens of this city voted overwhelmingly in favor of the issuance of \$200,000 water impt. bonds, it is stated.

**TETON COUNTY (P. O. Chouteau), Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 7 by M. A. O'Neil, County Clerk, for \$150,000 5½% 15-20 year (opt.) road bonds. Date Nov. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Minnesota Loan & Trust Co., Minneapolis. Cert. check on some reliable bank for \$15,000 payable to the County Treasurer, required. Bonds will be prepared and delivered and paid for at time of sale at a bank designated by the purchaser.

**BOND OFFERING.**—Until 3 p. m. on the same day proposals will be received by the above County Clerk, for \$100,000 5½% high school bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the Wells-Dickey Trust Co., Minneapolis, at option of holder. Due Nov. 1 1939, optional Nov. 1 1934.



Cert. check on some reliable bank for \$5,000 payable to the County Treasurer, required. Bonds will be prepared and delivered and paid for at time of sale at a place designated by the purchaser. The approving opinion of Charles B. Wood, of Chicago, will be furnished to the purchaser.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—James S. Martin, Director of Finance, will receive proposals until 12 m. Nov. 11 for the following three issues of 5% bonds, aggregating \$330,000:

\$250,000 5-30-year (opt.) site-purchasing bonds, dated Oct. 1 1919. Due Oct. 1 1949, subject to call on and after Oct. 1 1924.  
50,000 5-30-year (opt.) workhouse bonds, dated May 1 1919. Due May 1 1949, subject to call on and after May 1 1924.  
30,000 10-year engine-house repair bonds, dated Oct. 1 1919. Due Oct. 1 1929.

Denom. \$1,000. Interest semi-annual (A. & O.—M. & N.). Certified check for 2% of amount of bid, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**TRAVIS COUNTY (P. O. Austin), Tex.—BONDS DEFEATED.**—The issuance of \$3,450,000 5% road bonds was defeated at the election held Oct. 18.—V. 109, p. 1455.

**TRIPP COUNTY (P. O. Winner), So. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Oct. 27 by C. M. Sinclair, County Auditor, for \$200,000 5% court house bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. (J. & J.) payable at Winner and Chicago. Due yearly on Jan. 1 as follows: \$10,000 1931 and 1932, \$15,000 1933 and 1934, \$20,000 1935 to 1937, incl.; \$30,000 1938 and 1939 and \$30,000 Oct. 1 1939. Cert. check on a national bank for \$20,000 payable to the County Treasurer, required.

**TURLOCK, Stanislaus County, Calif.—BONDS VOTED.**—By a large majority \$89,000 5% 1-25 year school building bonds, carried, at an election held Oct. 4.

**VEBLEM INDEPENDENT SCHOOL DISTRICT (P. O. Veblem), Marshall County, So. Dak.—BONDS WITHDRAWN FROM THE MARKET.—BOND TO BE OFFERED.**—An issue of \$20,000 5½% funding bonds offered on Oct. 17 have been withdrawn from the market. We are further advised that an issue of \$25,000 bonds will be sold during Jan. 1920.

**VENANGO COUNTY (P. O. Franklin), Pa.—BOND ELECTION.**—On Nov. 4 a proposition to issue \$1,000,000 road bonds will be voted upon.

**VERNON COUNTY (P. O. Nevada), Mo.—BONDS DEFEATED.**—On Sept. 27 an issue of \$750,000 road bonds was defeated.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—E. E. Messick, County Treasurer, will receive proposals until 10 a. m. Oct. 31 for \$11,440 4½% Pierson Twp. road bonds. Denom. \$570. Date Oct. 15 1919. Int. M. & N. Due \$570 each six months beginning May 15 1921.

**WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND SALE.**—The \$115,000 5% 10-20 yr. (opt.) road and bridge bonds dated Nov. 1 1919 offered on Oct. 17—V. 109, p. 130—have been sold to the Union Trust Co., Walla Walla, at 100.04.

**WARREN, Warren County, Pa.—BOND SALE.**—An issue of \$125,000 4½% 12-yr. (aver.) refunding bonds has been disposed of. Int. A. & O.

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.**—J. F. Hildenbrand, County Treasurer, will receive bids until 2 p. m. Oct. 27 for \$11,240 4½% Geo. Long, Steuben Twp., Free Gravel Road bonds. Denom. \$562. Date Oct. 6 1919. Int. M. & N. Due \$562 each six months from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued interest.

**WARREN COUNTY (P. O. Bowling Green), Ky.—BONDS VOTED.**—An issue of \$500,100 road bonds was recently voted. It is reported.

**WALLA WALLA, Walla Walla County, Wash.—BIDS.**—The following bids were also received for the \$75,000 5% funding bonds awarded on Sept. 30 as reported in V. 109, p. 1390:

	Int. Rate.	Amount.
Clark, Kendall & Co., Portland—		
(1st) Without right of prior redemption	4½%	\$77,652 50
(2d) Optional	4½%	75,800 00
(3d) Serially	4½%	75,901 50
Freeman, Smith & Camp Co., Portland	5¼%	75,117 50
Lumbermens Trust Co., Portland	5¼%	75,228 75
Morris Bros., Inc., Portland	5¼%	75,431 00
Murphy-Fayre Co., Spokane	5¼%	75,397 00
National City Co., San Francisco	5¼%	75,232 50
Wm. D. Perkins & Co., Seattle	5¼%	75,000 00
Wm. P. Harper & Son, Seattle—Serially	4½%	75,642 75
Optional	4½%	75,217 50
E. H. Rollins & Sons, Portland	5%	75,057 00
Seattle National Bank, Seattle	5¼%	75,900 00
Ralph Schneeloch & Co., Portland, and Security Savings & Trust Co., Portland	5¼%	76,162 50
State of Washington (optional after one year)	4¼%	75,000 00
Union Trust Co., Spokane	5%	75,105 00
Irving Whitehouse Co. and Ferris & Hardgrove, Spokane	5¼%	75,200 00
Harris Trust & Savings Bank, Chicago (Walla Walla to pay legal expenses, &c.)	4½%	75,000 00

a Did not bid according to notice of sale. b Bid received too late for consideration.

**WASHINGTON, Fayette County, Ohio.—BOND SALE.**—On Oct. 15 the \$36,000 5¼% 1-36 year serial street impt. (city's share) bonds, dated Oct. 1 1919 (V. 139, p. 1296) were awarded to Graves, Blanchet & Thornburgh, of Toledo, for \$38,253.60 (106.254) and interest.

**WATERBURY, Conn.—BOND OFFERING.**—Chas. B. Tomlinson, City Clerk, will receive proposals until 8 p. m. Nov. 6 for \$200,000 4½% coupon (with privilege of registration) high school bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Due \$20,000 yearly on July 1 from 1941 to 1950, incl. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.**—According to reports proposals will be received until 12 m. Nov. 10 by George F. Vann, Clerk Board of County Commissioners, for \$75,000 5% bridge bonds. Int. semi-ann. Cert. check for 2%, required.

**WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.**—On Oct. 20 the \$15,735 5% 1-6-year serial bonds were awarded to the Farmers State Bank of West Salem, at par and interest. At the same time the remaining two issues of 5% 2-7-year serial road bonds, aggregating \$183,000, were awarded to the three banks of Wooster at par and int. Date Oct. 1 1919.

**WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—BOND SALE.**—The \$80,000 5% 1-25 year serial coupon school-house bonds, offered on Sept. 16 (V. 109, p. 909) have been purchased by the West Unity Banking Co., at par and interest.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 154 (P. O. Colfax), Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 1 by B. F. Manning, County Treasurer, for \$5,000 10-year school bonds, at not exceeding 6%. Denom. \$500. Certified check for 1%, payable to the County Treasurer, required.

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**JOHN BOYLE JR.**

Attorney-at-Law

PATENTS

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**WILKES-BARRE, Luzerne County, Pa.—BOND SALE.**—On Oct. 21 the \$120,000 4½% 9-16 year serial city impt. bonds, dated Oct. 21 1919—V. 109, p. 1391—were awarded to Montgomery & Co. of Philadelphia, at 102.529, a 4.23% basis.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS VOTED.**—An issue of \$1,500,000 road bonds has been voted.

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND OFFERING.**—J. Roman Way, Chairman of the Finance Committee of the Board of School Directors, will receive proposals until 4 p. m. Nov. 5 for \$300,000 4½% tax-free school-building bonds. Denom. 250 for \$1,000 and 100 for \$500. Date Nov. 1 1919. Int. M. & N. Due on Nov. 1 as follows: \$37,000 1924, \$47,000 1929, \$57,000 1934, \$72,000 1939, \$87,000 1944. Bonded debt (including this issue), \$549,000.

**WILMINGTON, Del.—BOND OFFERING.**—City Treasurer Chas. M. Banks will receive bids until 12 m. Oct. 27 for the following 4½% bonds: \$299,400 sewer and street, \$87,000 water, and \$113,600 harbor impt. Denom. \$50 and multiples thereof. Date Oct. 1 1919. Int. A. & O. Due \$31,400 Apr. 1942; \$117,000 Oct. 1 1942; \$119,950 Apr. 1943; \$31,050 Oct. 1 1943; \$23,250 Apr. 1 1945; \$129,450 Oct. 1 1945; \$47,900 Apr. 1 1947. Cert. check for 2% of amount of bonds bid for payable to Mayor and Council of Wilmington, required.

**WINN PARISH ROAD DISTRICT NO. 2 (P. O. Winnfield), La.—BOND SALE.**—The Silverman-Huyck Co., of Cincinnati, were awarded on Oct. 13 the \$100,000 5% serial road impt. bonds—V. 109, p. 1297—at par and interest. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

**WINSTON-SALEM, Forsyth County, No. Caro.—BONDS VOTED.**—By a vote of 770 to 12 the question of issuing \$800,000 30-year school bonds at not exceeding 5% interest carried at the election held Oct. 7—V. 109, p. 909. W. H. Holcomb is Commissioner of Finance.

**WOLF POINT SCHOOL DISTRICT NO. 45, Roosevelt County, Mont.—BONDS VOTED.**—On Oct. 11 \$50,000 6% school bonds were voted.

**WOODBINE, Harrison County, Ia.—BONDS VOTED.**—The question of issuing \$14,000 town hall bonds carried, it is stated, at a recent election. **BONDS DEFEATED.**—The issuance of \$20,000 liberty memorial bonds failed to carry, it is stated, at a recent election.

**WOODSDALE, Ohio County, W. Va.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 8 by R. B. Naylor (P. O. 305 National Bank Building, Wheeling, W. Va.), for \$100,000 5% 10-24-year (opt.) coupon street-improvement bonds. Denom. \$1,000. Date Nov. 1 1919. Interest annually, payable at the Dollar Savings & Trust Co. Certified check for 2% of the amount of bonds bid for, payable to the Town Commissioners, required.

**WOODVILLE, Sandusky County, Ohio.—BOND OFFERING.**—Otis Bittinger, Village Clerk, will receive bids until 12 m. Nov. 5 for \$2,629 5% coupon College Ave. sewer bonds. Denom. \$525 80. Date day of sale. Int. payable annually. Due one bond in one, two, three, four and five years after date. Certified check or draft on a bank in Sandusky County, for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**YAKIMA, Yakima County, Wash.—BOND SALE.**—An issue of \$5,000 5% library bonds has been sold to the city at par. Yakima National Bank bid par for 5¼s.

**CANADA, its Provinces and Municipalities.**

**CAPREOL, Ont.—DEBENTURES VOTED.**—The by-laws to issue \$8,000 fire hall and \$2,000 market building debentures carried at the election held Sept. 20.—V. 109, p. 1005.

**COURTRIGHT, Ont.—DEBENTURES DEFEATED.**—It is reported that the ratepayers have defeated a by-law to issue \$12,000 water works debentures.

**INGERSOLL, Ont.—DEBENTURES VOTED.**—On Oct. 17 the people by a vote of 500 to 175, voted to issue the \$120,000 school debentures—V. 109, p. 1391. These debentures will in all probability be taken up by local investors.

**LINDSAY, Ont.—DEBENTURE OFFERING.**—According to reports, an issue of \$95,000 5½% debentures is being offered to investors by this town.

**LONDON, Ont.—DEBENTURE ELECTION.**—At an election to be held in January the ratepayers will vote on a by-law to issue \$50,000 bridge and \$100,000 reservoir debentures.

**QU'APPELLE, Sask.—DEBENTURE SALE.**—According to reports the \$8,000 6½% 10-yr. curling and skating rink debentures (V. 109, p. 99) have been sold locally.

**RIVERHURST, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has given the village permission to issue \$3,000 sidewalk debentures, it is reported.

**ST. MARY'S, Ont.—DEBENTURE ELECTION.**—On Nov. 10 the people will vote on the question of issuing \$1,000 debentures for a soldiers' clubhouse and monument.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The following according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Sept. 20 to 27:

*Green Farm.....\$1,000	*Georgovia.....\$900	*Black Diamond.....\$7,000
*Torporetz.....1,200	*Carnagh.....3,000	*Rosthern.....7,000
*Golden Hill.....2,700	*Central Butte.....20,000	*Harvard.....5,000
Ashmore.....800		

\* Being sold by the Local Government Board.

**DEBENTURE SALE.**—The following bonds were reported sold from Sept. 20 to 27: Simpson Village, \$20,000, Great West Life Assur., Winnipeg; Alfred Knowles, \$3,500, Bond and Debenture Corp., Winnipeg; Markinch, \$22,500, Great West Life Assur., Winnipeg; Riverhurst, \$8,000, Regina Sinking Fund Trustees; Federal, \$3,000, Great West Life Assur., Winnipeg.

**THREE RIVERS, Que.—DEBENTURES NOT SOLD.**—The \$80,000 6% debentures offered on Sept. 29 (V. 109, p. 1206) were not sold.

**TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—BOND OFFERING.**—S. H. Albertson, Township Clerk, will receive proposals until 12 m. Oct. 27 for \$82,014 23 6% 20-year debentures.

**VERWOOD, Sask.—DEBENTURES AUTHORIZED.**—The village has been authorized to issue \$2,500 electric light plant bonds, it is stated.

**YORK TOWNSHIP, Ont.—DEBENTURES SOLD IN PART.**—Of several issues of debentures, totaling \$577,564 68, offered on Oct. 6, \$15,000 6% 25-yr. debentures were awarded to the Toronto Mfg. Corp. at 100.50.

**FINANCIAL**

**Atlantic Mutual Insurance Company**

New York, January 24th, 1919.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.....	\$6,584,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$4,105,973.64
Less: Salvages.....	\$239,156.51
Re-insurances.....	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.....	\$1,758,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 995,019.93

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES.**

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ASSETS.		LIABILITIES.	
United States and State of New York		Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Bonds.....	\$ 3,463,000.00	Premiums on Unterminated Risks.....	1,000,934.33
Stock of the City of New York and		Certificates of Profits and Interest	
Stocks of Trust Companies & Banks	1,385,500.00	Unpaid.....	316,702.75
Stocks and Bonds of Railroads.....	3,969,879.85	Return Premiums Unpaid.....	129,017.66
Other Securities.....	285,410.00	Taxes Unpaid.....	400,000.00
Special Deposits in Banks and Trust		Re-insurance Premiums on Termi-	
Companies.....	1,000,000.00	nated Risks.....	288,508.92
Real Estate cor. Wall Street, William		Claims not Settled, including Com-	
Street and Exchange Place.....	3,900,000.00	pensation, etc.....	139,296.10
Real Estate on Staten Island (held		Certificates of Profits Ordered Re-	
under provisions of Chapter 481,		deemed, Withheld for Unpaid Pre-	
Laws of 1887).....	75,000.00	miums.....	22,592.54
Premium Notes.....	663,439.52	Income Tax Withheld at the Source.....	3,739.93
Bills Receivable.....	716,783.36	Certificates of Profits Outstanding.....	6,140,100.00
Cash in hands of European Bankers		Balance.....	3,825,570.11
to pay losses under policies payable			
in foreign countries.....	286,904.00		
Cash in Bank and in Office.....	1,972,809.61		
Statutory Deposit with the State of			
Queensland, Australia.....	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down.....			\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....			95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....			23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of			
December, 1918, amounted to.....			462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island			
in excess of the Book Value given above, at.....			63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the			
Company's valuation by.....			2,411,384.11
On the basis of these increased valuations the balance would be.....			\$6,881,636.38

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